

Austria . . . Sch. 18	Indonesia . . . Rp 750	Portugal . . . Esc 75
Belgium . . . Bfr 50	Italy . . . L. 1100	S. Africa . . . R. 10
Canada . . . Can. \$	Japan . . . Yen 500	Singapore . . . S. 4.10
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NEWS SUMMARY

GENERAL

Protests at Berlin flight curbs

Britain, the U.S. and France have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany.

Soviet air threat

Soviet fighter forces that shot down a Korean airliner last year were ready to annihilate any other aircraft intruding into Soviet airspace, air defence chief Col-Gen Semyon Romanov said.

Levy backs Shamir

Israeli Deputy Premier David Levy said he would not challenge Premier Yitzhak Shamir for leadership of the Herut Party, because of the need to preserve party unity.

Scala mobile meeting

Italian Premier Bettino Craxi was last night meeting union leaders to explore possible changes to the controversial decision to cut the scala mobile wage indexation system.

U.S. base rethink

The U.S. may reconsider a proposed \$200m project to modernise four U.S. military bases in Greece, after last week's talks between Defence Secretary Caspar Weinberger and the Greek Government.

Moves on cruise

Dutch Premier Ruud Lubbers confirmed that his country would decide in June whether to accept the deployment of U.S. cruise missiles.

Greens lose jobs

West Germany's Greens party replaced its leaders - including the best-known, Petra Kelly - with an all-woman team.

Peace women ousted

Thirty women anti-nuclear protesters were arrested when 300 police broke up their 2½-year-old peace camp outside Greenham common U.S. missile base in England in a raid at dawn.

Journalists charged

Forty-three Mauritanian journalists were charged after demonstrating against a proposal to make publications post a bond of U.S.\$40,000 before being allowed to appear.

Plans for Guinea

Guinea's military redemption committee, which took over the country in a bloodless coup, announced a 10-point programme promising economic and political liberalisation.

China warns Vietnam

China reported continuing artillery clashes along the Vietnam border and warned Hanoi that it would retaliate, after Monday's heavy bombardment of Vietnamese positions.

Kohl border plea

West German Chancellor Helmut Kohl called for a reduction of border controls and formalities in the EEC.

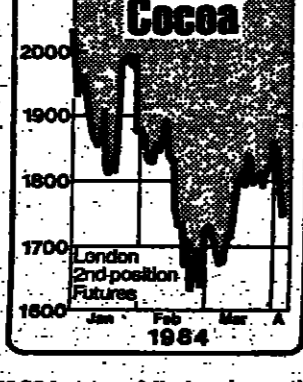
BUSINESS

Dresdner plans to boost dividend

DRESDNER BANK of West Germany plans to increase its dividend from DM 4 to DM 6 a share, after a 64.5 per cent jump in parent bank net profit to DM 226.8m (\$86m).

DOLLAR improved in quiet but nervous trade in London

DOLLAR improved in quiet but nervous trade in London to DM 2.6145 (DM 2.61), Ffr 8.045 (Ffr 8.028), Sfr 2.169 (Sfr 2.161) and ¥225.25 (¥224.7).



COCOA prices fell sharply on the London futures market on speculative selling

COCOA prices fell sharply on the London futures market on speculative selling. The July position dropped £102 to £1,740.3 a tonne.

LONDON: FT Industrial Ordinary index shed 1.4 to 857.8

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WALL STREET: Dow Jones index was up 3.88 at 1,132.84 at 3 pm

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TOKYO: Nikkei Dow index added 68.21 at 11,002.03

TOKYO: Nikkei Dow index added 68.21 at 11,002.03. The Stock Exchange index rose 2.54 to 870.24. Report, Page 39; leading prices, other exchanges, Page 42.

BRAZIL achieved a record \$1bn trade surplus last month

BRAZIL achieved a record \$1bn trade surplus last month, virtually ensuring that its IMF-agreed trade goals for 1984 will be met.

AUSTRALIAN wage-earners will all receive a 4.1 per cent pay rise next week

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WEST GERMANY'S steel industry must shed 30,000 more jobs - to 130,000 - because of continuing pressure to rationalise

WEST GERMANY'S steel industry must shed 30,000 more jobs - to 130,000 - because of continuing pressure to rationalise. Report, Page 2; Iron and Steel Association executive director, said.

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Today's international edition contains several pages which were prepared for the domestic UK edition. This is a result of production restrictions arising from industrial action at the Financial Times printers in Frankfurt. Publication of the final Wall Street report and closing U.S. share prices was also prevented.

Mitterrand raises hopes for EEC budget agreement

BY PAUL BETTS IN PARIS

President François Mitterrand expressed strong hopes yesterday that a final solution to the EEC budgetary deadlock was near. The French President, who is due to visit London next Monday, said during a two-hour press conference that the EEC situation was now "less serious than it was 15 days ago."

President Mitterrand also defended with vigour his Government's controversial steel industry restructuring programme which has caused major tensions inside the French Left-wing governing coalition between Socialists and Communists. President Mitterrand's London visit coincides with the meeting of EEC foreign ministers in Luxembourg on Monday when progress is expected to be made on the issue of Britain's contributions to the EEC budget.

Steel protest halts Lorraine

BY OUR PARIS STAFF

A GENERAL STRIKE to protest against the French Government's steel restructuring plans yesterday brought the depressed eastern steel region of Lorraine to a complete halt.

As dawn broke, main roads and railway lines were already blocked by steelworkers protesting against the government's severe measures for the industry, which threaten the loss of between 21,000 and 27,000 jobs by 1987.

Nixdorf plans large expansion in Berlin

BY LESLIE COLT IN BERLIN AND JONATHAN CARR IN FRANKFURT

NIXDORF COMPUTER, West Germany's most successful data processing company, has acquired a former AEG factory site in West Berlin and is to build a new plant with an investment of over DM 100m (\$38.3m).

The group also announced 1983 net profits 23 per cent higher at DM 94m, as capital rose by DM 168m to DM 192m. A dividend increase from 16 per cent to 18 per cent is proposed.

West Berlin economic officials are jubilant over Nixdorf's planned expansion in the city where the group already has a factory employing 1,200. They have stressed that the city's economic future rests largely on attracting high-technology industry to replace traditional branches of mechanical engineering.

Nixdorf's investment last year rose by 10 per cent to DM 311m, mainly to expand the company's sales and service network. Research and development expenditure jumped 24 per cent and now makes up 9.3 per cent of sales.

Of the total DM 2.7bn turnover, just under half comes from the German market; 87 per cent of sales are in Europe and another 10 per cent in the U.S. - with only a tiny share in the fast-growing markets of South-East Asia.

CIA warns of high-tech security risk

BY LOUISE KEHOE IN SAN FRANCISCO

U.S. and Japanese high-technology joint ventures in the computer and semiconductor industry pose a danger to U.S. national security, according to Mr William Casey, director of the Central Intelligence Agency (CIA).

"Increasingly in Europe and the U.S., domestic companies are serving as a Trojan horse for Japanese semiconductor and computer suppliers," he said in the text of a speech prepared for delivery before an audience of California electronics industry businessmen.

\$1bn arms aid for Bahrain and Oman

BY PATRICK COCKBURN IN BAHRAIN

BAHRAIN and Oman will receive more than \$1bn in aid to pay for military equipment and training from a special Gulf Co-operation Council defence fund, according to a senior official in Bahrain.

Bahrain is reported to be planning to spend \$700m on military equipment and construction over the next three years, although its budget for defence and internal security totals only \$150m this year compared with \$23bn for Saudi Arabia.

GM plans £100m UK investment

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS OF THE U.S. is to spend £100m (\$143m) on plant modernisation at its British car subsidiary Vauxhall.

The decision, announced yesterday by Mr Roger Smith, GM's chairman, comes only one week after GM revealed that its loss in the UK jumped from £37.9m in 1982 to £53.3m last year.

Mr Smith said the new investment "demonstrates GM's commitment to the British market and underlines the basic philosophy that GM aims to make its products where it sells them."

Of the total, £28m will be spent at Luton, Bedfordshire, on a complete plant to remove an existing production bottleneck.

'Where's the beef?' adds meat to U.S. campaign

By Reginald Dale, U.S. Editor, in Washington

WITH HER delivery of one short, sharp question in an American TV hamburger commercial, an 82-year-old grandmother has overnight become a national celebrity, entered into advertising folklore, and just possibly affected the outcome of this year's U.S. presidential election.

On screen, Mrs Clara Peller, a retired manicurist, stars as one of three elderly ladies presented with a sizeable-looking hamburger in a restaurant called "home of the big bun."

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W1 Self-contained office building 9,000 sq ft LEASE FOR SALE	SW3 Superb offices with advanced design 6,000-40,000 sq ft TO LET
SE16 Superb lofty warehouse 15,350 sq ft TO LET	HOUNSLOW Modern office 89,550 sq ft Immediately available TO LET

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EUROPEAN NEWS

Reduction in border controls within EEC sought by Kohl

ROME - Chancellor Helmut Kohl of West Germany yesterday called for a reduction of border controls and formalities within the European Community.

European unions propose job-creation strategy

A NEW DRIVE to persuade European governments to adopt a co-ordinated strategy for job creation and economic growth will be launched at a large European Trades Union Confederation (ETUC) conference in Strasbourg today.

West Germany tougher on use of seat belts

WHAT IS it about the motorcar that makes the average West German waver in his habitual respect for authority?

Soviet oil targets may be lowered

By Tom Seely in London THE SOVIET UNION may be forced to lower its oil production targets this year and in the 1988-1991 five-year plan because of continuing production difficulties.

NUMBER TWO blast furnace at Sagunto

THE HEART of the problem lies in the western Siberian fields, which account for 63 per cent of Soviet production, and particularly in the Tyumen Oblast, which accounts for most Siberian output.

National strike paralyses Greek banking

THE GREEK banking sector was paralysed yesterday as employees staged a 24-hour nationwide strike in pursuit of higher pay and the overall relaxation of the Government's income, fiscal and monetary policies.

ALL-NIGHT TALKS BRING AGREEMENT ON STEELWORKS CLOSURE

Madrid's restructuring plans take crucial step forward

BY OUR MADRID CORRESPONDENT

A CRUCIAL breakthrough in the Spanish Government's far-reaching industrial restructuring plan came yesterday with the signing of a preliminary agreement on closing the main iron and steel casting facilities at Altos Hornos del Mediterraneo.

committee was reached at the end of a marathon negotiating session lasting until after 3 am. It is due to be put to a vote by the 4,000 workers at the plant this morning, and also requires ratification by INI's executive board to mark the Government's formal approval.

It involves financial support to avoid outright redundancies and a job-creation programme to absorb the loss of between 1,700 and 2,000 jobs at the plant.

would oppose the measures if new investment schemes were not kept up to schedule. INI is to participate in two new factories in the region, employing 500 people in total.

Ugly duckling feels the axe at its throat

David White reports on the campaign to save a steel plant with a chequered history

NUMBER TWO blast furnace at Puerto de Sagunto, on the coast near Valencia, is to Spain what the main square of Longwy is to France, the epicentre of the steel crisis.

its industrial restructuring programme largely depends on carryout of the cuts—after a year of suffering the consequences without actually doing it.



The Sagunto complex has a chequered history, full of dreams and grandeur. The first blastfurnace, now out of service, was completed there in 1921.

The first order to close the furnace was issued 14 months ago but quickly rescinded. Sagunto has been on a war footing ever since.

Critics say this is probably worse than doing nothing at all, which is what Spain has done so far.

Scaling down Sagunto is a key to conversion plans which involve the loss of about 10,000 of the current 36,000 jobs in Spain's three integrated steel companies by 1990.

A plan for a new integrated steel plant was approved in 1972 comprising three stages, of which only one materialised—the cold rolling facility, inaugurated in 1976.

With a booming industry in the early 1970s Spain planned for a domestic market of 500,000 tonnes a year.

Between the 1974 oil crisis and the end of 1982, Spain shed only 13 per cent of its steel jobs, compared with a third in the whole of the European Community.

is now in seventh place. The Government has earmarked Pta 625bn for the main steel companies to enable them to compete in the EEC, where productivity per man is reckoned to be about 20 per cent higher.

This is the second chop of the axe at the Spanish steel industry, and the first to cut deep. A steel plant three years ago succeeded in winning 5,000 jobs, including 700 at Sagunto, but still left Spain and Italy as the last major European producers to come to terms with reality.

Dutch vote in June on cruise

By Walter Ellis in Amsterdam

MR RUUD LUBBERS, the Dutch Prime Minister, confirmed yesterday that the Netherlands would decide in June whether to accept the deployment of 48 U.S. cruise missiles.

Nato ministers assail 'relentless' build-up of Soviet nuclear arms

BY DAVID BARCHARD IN CEMSE, TURKEY

NATO's Nuclear Planning Group ended its two-day meeting here yesterday, the 35th anniversary of the founding of the organisation, with a communique criticising the Soviet Union for continuing its 'relentless' build-up of its nuclear arsenal.

Craxi bid for wage compromise

By James Buxton in Rome

SIO BETTINO CRAXI, the Italian Minister, was in Rome yesterday for a night meeting leaders of the three main unions to explore the possibility of modifying his Government's fiercely contested decree curtailing the scab mobile wage indexation system this year.

U.S. doubt over Greek bases

BY ANDRIANA IERODIACONOU IN ATHENS

THE REAGAN Administration may rethink a proposed \$200m investment project to modernise the four U.S. military bases in Greece following last week's talks in Athens between Mr Caspar Weinberger, the U.S. Defence Secretary, and the Greek Prime Minister, Kostas Karamanlis.

Road transport policy urged

ROME - The lack of a uniform policy regulating road transport is costing the European Community countries more than \$10bn a year in labour and materials, Sig Guido Ziffer, head of the International Road Transport Union, said yesterday.

Lisbon extends French accord

BY DIANA SMITH IN LISBON

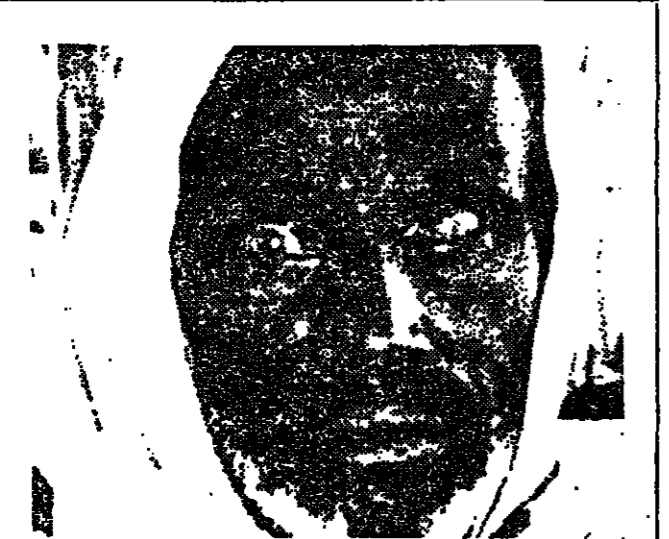
PORTUGAL has signed an agreement with France, extending for another 12 years the latter's right to operate a tracking station for non-military missiles on the tiny island of Flores in the Azores.

Lisbon extends French accord

cover purchases of French military equipment. These sums will be pegged to the index of construction costs in Portugal, ensuring regular increases.

Lisbon extends French accord

lito-tracking station. The first Franco-Portuguese pact was signed in 1964 to cover tracking of unarmed French missiles launched from the Landes region in south-western France.



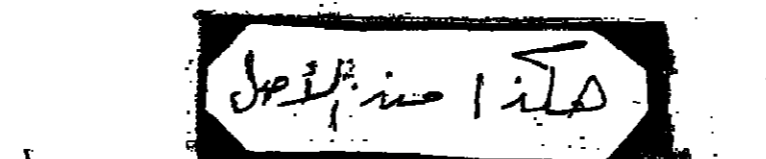
Sight is priceless But you can help restore his for £10.

This old man, like thousands of others in his area, suffers from cataract of both eyes, aggravated by poverty and lack of hygiene.

The success of the simple operations needed to remove cataract depends on the availability of sterile medical packs. Packs that we urgently need your help to provide.

£10 is all it takes to provide packs for both his eyes. It's a small price to pay for the priceless gift of sight.

In India and Africa, co-funding schemes will double every £1 you give. So please give generously.



Guinea's military aim to liberalise economy

By Peter Blackburn in Abidjan

GUINEA'S 18-man military government which seized power in a bloodless coup Tuesday, one week after the death of President Ahmed Sékou Touré, has announced a 10-point political programme promising economic and political liberalisation. Reconstruction of the country's neglected and run-down economy is a top priority for the new military government, led by Col Lansana Conte, former commander of the Boké region near the Guinea-Bissau border. The programme specifically mentioned development of private enterprise and the "large and substantial" participation of private investment, both foreign and local. Since independence from France in 1958 the economy of the West African country has steadily deteriorated and per capita GNP of \$300 per year now puts Guinea among the world's poorest countries. Successive political purges caused severe economic disruption and the flight abroad of an estimated 25 per cent of the 5.5m population. Collective farms and state industrial enterprises proved disastrous while a seriously overvalued and unconvertible local currency—the Syli—encouraged widespread black marketing and smuggling. Guinea is potentially one of the richest non-oil exporting countries in Africa, diplomatic observers point out. It possesses one-third of the world's bauxite reserves. Guinea also possesses nearly 2bn tonnes of high grade iron ore as well as substantial diamond deposits. A new Australian-promoted diamond mine recently started commercial production at Aderod. With fertile soil and plentiful water supplies from the Fouta-Dialon Mountains, Guinea could again become a substantial food exporter instead of a net importer. Several joint mining ventures such as the Compagnie des Baobabs de Guinée and Friguier de Guinée with western companies in the 1970s but they were encumbered operations with little impact on the local economy. Government attempts to attract foreign investment into agriculture, fishing and industry so far has had little success. Meanwhile, life in Conakri is returning to normal amid reports of popular rejoicing at the prospect of more liberal government and a demonstrated by the release of hundreds of political prisoners. The military government has told Guineans to resume work and to reopen the markets. External telephone and telex links have been restored but the country's borders remain closed and the night curfew is still in force.

Australian wages to rise 4.1%

ALL WAGE-EARNING Australians will receive a 4.1 per cent pay rise from next week after the Arbitration Commission yesterday overruled pleas by employers to reject a Government submission for a further inflation-indexed increase.

Industry organisations and Mr Ian MacPhee, the federal opposition's employment spokesman, immediately labelled the award inflationary and liable to restrict investment and stifle economic recovery. Mr Paul Keating, the Federal Treasurer, said the award was in line with government plans for economic growth of 10 per cent this financial year, slipping back slightly next year. The decision will lift the basic wage in Australia from A\$17.60 per week (£208) to A\$330.60 per week.

INDIAN ON SOVIET SPACE MISSION

Yoga in space underlines technological achievements

By John Elliott in New Delhi

INDIA'S first astronaut is today practising yoga exercises in space aboard a Russian space station to see whether they will reduce sickness by improving blood circulation and body balance. This adaptation of the ancient Hindu practice of using spiritual self-knowledge to increase physical self-discipline 250 km above the earth is one of the delights of an eight-day space trip by Sarda Ldr Rakesh Sharma which started on Tuesday. The trip is seen in India as a major achievement for a developing country determined to prove itself capable of the highest technological achievements, despite the poverty of the majority of its 750m population.

Last September India used American technology to launch a U.S.-made communications satellite, Insat II, which is already improving the country's television transmissions and telephone links. Yesterday the successful launch of the Soyuz T-11 space craft from Baikonur in Kazakh-

Bob King reports on a change in attitude caused by increasing isolation Taiwan faces the reality of China

TAIWAN appears to be changing its no-talk, no-compromise stance towards China in an attempt to avoid its own isolation in the international sphere. It is preparing to participate jointly with China in the Asian Development Bank, which is presently considering Peking's request for a seat, in order to keep its own membership.



CHINA TAIWAN

The Taiwan Government appears to be taking increasing account of what its stance has cost it at home and abroad. This does not mean, however, that it is ready to enter or even consider negotiations with China over the subject of reunification. Taiwan's current policy on the matter, repeated by President Chiang Ching-kuo during the current meeting of the National Assembly, insists that the Peking authorities should abandon communism and institute democratic government before Taipei will consider peace talks. Taipei has always held that the Peking authorities are "interlopers and bandits" and that any co-operation or compromise with them was bound to end in disaster for Taiwan. Taiwanese students abroad were at one time instructed to avoid contacts with Chinese students and if a Taiwanese official encountered his Chinese counterparts at a public gathering, the Taiwanese often left the room. The government has relaxed its approach in recent years and now encourages Taiwanese students abroad to assist their Chinese colleagues. Taiwanese athletes have competed openly against Chinese teams in the past couple of years, and Taiwan participated in the recent Winter Olympics under the designation "Chinese-Taipei." Only four years ago, Taiwan's refusal to compete as anything less than the "Republic of China" barred its athletes from the Olympics at Lake Placid, New York. Its attitude to the ADB represents an extension of this more pragmatic policy, and China, having tied its application for membership to the condition that Taiwan be expelled, may for the first time in over a decade be the loser.

China bases its demand for Taiwan's expulsion on two points that Taiwan is not a member of the UN and thus not entitled to membership and that only the Peking Government may represent China in international bodies. But the U.S., one of the bank's two largest financial supporters, has indicated that it might withdraw its assistance if Taiwan is expelled. The U.S. Congressional Record also now contains a legal treatise written by former Senator Frank Church which takes issue with China's two points.

Taipei's determination to stay in the bank reflects political rather than financial concerns. Taiwan's foreign exchange reserves now total about \$14bn, about the same as China's, and it has borrowed only about \$93m since 1965, mostly for infrastructure projects. Its current indebtedness now stands at \$53m, and its last payment is due in 1994. It holds shares in the ADB worth \$190m, with nearly \$21m paid in.

If it withdraws, it won't do any harm to its financially, but looking at it from the political side, we would like to stay," says Wilson C. P. Yen, Vice-Minister of Finance and an alternate bank governor for Taiwan. He adds that Taiwanese representatives will work side-by-side with their Chinese counterparts at the bank, and that the Government is not concerned that Taiwanese funding might be lent to China. The only question now is whether China will agree to Taiwan's offer of joint participation. Legal interpretations tend to support Taiwan's right to membership. But in the words of one political analyst here, "we live in a real world."

China 'regrets' move Vietnam and Thailand reinforce positions

By Patrick Blum in Vienna

WU XUEQIAN, China's Foreign Minister, said yesterday that he regretted the decision by Jardine Matheson to move its headquarters from Hong Kong and said that China would guarantee that Hong Kong remains prosperous after 1997, when Britain's lease over most of the territory expires.

He dismissed suggestions that Jardine Matheson's decision had been a blow to business confidence in Hong Kong. "Hong Kong's future prosperity is guaranteed both now and after the recovery of sovereignty," he said in Vienna at the end of a three-day visit to Austria. Jardine Matheson, Hong Kong's oldest company with major property, insurance and shipping interests, announced last week that it would move its headquarters to Bermuda because of uncertainty about Hong Kong's future could adversely affect its international business. The decision sparked a sharp fall in Hong Kong share prices at the end of the week and Wu Xueqian was clearly anxious to reassure western opinion about Hong Kong's prospects. "There is great hope for the future of Hong Kong," he said emphatically. He suggested that negotiations with Britain about Hong Kong's future could be con-

cluded very soon as most obstacles over sovereignty had been overcome. "Hong Kong is Chinese territory. This problem has already been solved in principle through the talks," he said. Britain had "showed understanding over this issue."

Sir Geoffrey Howe, the UK Foreign Secretary, is to visit China April 15-18. Sir Edward Youde, Hong Kong's governor, arrived in London yesterday with a group of "unofficials" representing the colony's Executive Council, for three days of talks with the British Government ahead of Sir Geoffrey Howe's visit to China, Hong Kong, Japan and Korea. Our Foreign Staff adds. China's healthy level of foreign exchange reserves continued to swell in the last quarter of 1983 but the rate of accumulation has slowed dramatically, Mark Baker reports from Peking.

The People's Bank of China announced yesterday that foreign exchange holdings reached a record \$14,242bn by the end of December—an increase of \$276m on the September quarter. With gold reserves steady at 15,67m ounces at the end of December, China's total reserves exceeded \$19bn.

THAILAND and Vietnam reinforce positions

By Our Foreign Staff in Peking and London

THAILAND and Vietnam reinforced positions yesterday along the Thai-Kampuchea border as fighting continued for the 11th day. At the same time China has reported continuing artillery clashes along its border with Vietnam and warned Hanoi that it was prepared to retaliate further.

Thai forces had managed to plug gaps along its mountainous border with Kampuchea to prevent further Vietnamese incursions, a military spokesman said.

The spokesman said cross-border artillery exchanges were still going on. Thai troops were unable to retrieve two Vietnamese T-54 tanks reported destroyed at the height of the fighting last week some 2,000 metres inside Thailand. The official Chinese news agency, Xinhua, says "dozens" of Vietnamese artillery positions and defence posts have been destroyed and an unspecified number of Vietnamese soldiers killed and wounded in clashes up to this morning. It said return fire from the Vietnamese had killed and wounded many Chinese civilians, wrecked houses and public buildings and damaged crops and plantations.

More food aid needed for Africa

By James Baxter in Rome

PROBLEMS of food supply in the drought-stricken countries of southern Africa are if anything getting worse, the Rome-based UN Food and Agriculture Organisation (FAO) said yesterday. The harvest next month would be poor for the third year running in most countries in the region because of low rainfall.

Prolonged drought is affecting to a greater or lesser degree some 24 countries in the continent, stretching from the Sahel belt south of the Sahara to countries like Zimbabwe and Zambia in the south of the continent. The FAO said that African countries were making a major effort to feed their populations, but were hampered by "chronic food aid problems."

The FAO complained that food aid pledged by donor countries was still far less than was required. Total pledges were 2.2m tonnes, but of this only about 1m tonnes had been delivered. Food aid requirements are estimated by the special task force of the FAO and the World Food Programme at 3.3m tonnes.

The southern African nation of Lesotho is suffering from a state of famine. The second year running, Prime Minister, Leabua Jonathan told Lesotho's parliament yesterday. He said that Lesotho would have to import 150,000 tons of grain this year, a 100 per cent shortfall of twice that because of a third year of drought.

UK 'may waive \$7.5m East African debt'

DAR ES SALAAM—Mr Cleopa Manyi, Tanzania's Finance Minister, was quoted yesterday as saying that Britain might waive \$7.5m in loans owed it by the defunct East African Community.

The government-owned Daily News said yesterday that the debt, cited at 1977 exchange rates, would be considered by Britain once a final agreement is reached on distributing assets and liabilities of the community between Kenya, Tanzania, and Uganda, its former members. AP-DJ



The Iveco Z Range factory-built van is the best selling 7.5 tonne non-HGV van in Europe. Combined with superb chassis cab versions, the Z Range is the most competitive all-rounder on the market.

Z RANGE VANS
Plated at 5990kg and 7500kg GVW, Z Range factory-built vans give 568 cu ft (16.1 m³) internal volume with an astonishing 16'5" (5.13m) load length. The High Roof version, a standard factory-fitted option, extends the volume to a cavernous 646 cu ft (18.3m³).

That's Spacy!
The Z Range has two engine options: Iveco's tough, torquey 94 hp 4 cylinder is more powerful than any comparable unit and the rugged Iveco 6 cylinder option delivers a smooth 135 hp with 268 ft lb of torque. The 4 cylinder unit, ideal for stop-start urban delivery, is accepted within the transport industry as the most durable, reliable and economical engine of its class. The 6 cylinder unit, more powerful than any naturally aspirated competitor, has all the drive you need for high-speed inter-city routes.

Both units drive via a large capacity clutch and Iveco's slick, tough Saepeal all-synchronmesh gearbox. Add to this high-spec drivetrain an efficient aerodynamic body and you have a vehicle with a genuinely outstanding performance.

That's Pacy!
But for commercial vehicles, performance does not end with acceleration and high cruising speeds. The Iveco Z Range is remarkably fuel efficient. Day in day out, Z Range operators get well over 20 mpg from their vehicles and Truck magazine achieved 26 mpg on part of their regular test route.

That's Mighty Mean.
Z RANGE CHASSIS CABS
If an off-the-peg Z Range factory-built van won't get the job done, take a look at the Z Range chassis cab. For a start, they give you a choice of three wheelbases. They combine all the tough, competitive features of the factory-built vans in a product range that gives you the flexibility to tailor your vehicle to fit your business needs exactly.

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+ October 1981 / August 1983

WORLD TRADE NEWS

China and Taiwan sign biotechnology pacts with France

BY DAVID MARSH IN PARIS

CHINA and Taiwan have signed separate collaboration agreements with France in biotechnology on the eve of an official visit to Paris by Wu Xueqian, Peking's Foreign Minister.

The accords, involving joint biotechnology research with China and the sale to Taiwan of hepatitis vaccine by the public-sector Pasteur research institute, underline China's new-found pragmatism in carrying out business deals with countries which also have strong links with Taiwan.

France and China will also be stepping up co-operation in other scientific and technological areas, including nuclear business and computers, under a memorandum of understanding signed between M. Laurent Fabius, Industry Minister, and a visiting Chinese technical delegation.

French industry will be playing a major role in the building of four planned Chinese N-plants at Canton and Shanghai, in which contracts will be shared with GEC of Britain.

Official warmth surrounding nuclear contracts — where the French also want to supply expertise over security at atomic plants — has grown over the last 12 months in spite of the French signature about a year ago of a long-term uranium supply agreement with Taiwan.

Wu Xueqian's two-day stay in Paris, during which he will be meeting President François Mitterrand and M. Claude Cheysson, the Foreign Minister,

is being hailed in the French capital as a sign of the quality of relations between the two countries.

Following Mitterrand's trip to China last May, no less than nine Chinese Ministers visited France during the second half of 1983, and trade contacts have multiplied.

In the teeth of strong American and Japanese competition, France's state-controlled telecommunications group CIT-Alcatel is holding intensive talks with the Chinese on selling its EIOS system of digital electronic telephone exchanges.

CIT-Alcatel is also interested in commercialising in China electric cables, including fibre-optic technology, and electronic components.

The French company is offering a deal which would allow manufacturing of telephone exchanges in Chinese factories — a degree of technology transfer which is held in some suspicion by the U.S. Government.

The Institut Pasteur's accord with Taiwan constitutes its first sale abroad of vaccine against the virulent "B" strain of hepatitis especially prevalent in South-East Asia.

A team from China's state commission for science and technology visited the Institut Pasteur recently.

But an official from the institute said it was unlikely that Chinese pragmatism would go far enough to allow it to buy vaccine from the same source.

Now that the Taiwan deal had been concluded.

Japan studies EEC call

TOKYO — Japan will study the European Community's new demands for measures for greater access to its markets to correct a trade imbalance, now heavily in Japan's favour, a Foreign Ministry official said yesterday.

The official was commenting on reports from Brussels that the EEC had asked Japan to reduce import tariffs on 128 items, including 35 new items, and expand some import quotas.

Japan's surplus in trade with the EEC reached a record

\$10.4bn (£7bn) in 1983, compared with \$9.5bn in 1982.

Asked when Japan would reply, the official said the EEC had not set any deadline.

The EEC had asked Japan, for example, to reduce the import tariff for instant coffee from the present 17.5 per cent to 9 per cent; that for natural cheese from 35 per cent to 15 per cent; for ordinary wine from ¥1,160 (£3.60) to ¥80 a litre, and for silk goods from 7.8 per cent to zero.

AP

Canadians provide Algeria with £300m credit

By Bernard Simon in Toronto

CANADA'S growing trade with Algeria has been given a boost by the signing of a C\$343m (£300m) credit for Algerian purchases of Canadian capital goods and services.

The line is provided by Canada's Export Development Corporation to Banque Algérienne de Développement, the Algerian state financing and investment bank, and one of five institutions charged with implementing the country's present five-year plan.

An earlier line expired in 1982 after being used for 21 contracts.

According to a corporation official, the new credits are likely to be used mainly to finance exports of machinery. Algeria is currently Canada's largest market in Africa and the Middle East and its seventh biggest trading partner.

Sales have jumped from C\$850m in 1981 to almost C\$850m a year. The biggest export is wheat, but shipments of dairy products, vegetable oils and a wide range of manufactured items and construction services have increased markedly in recent years.

Cathay Pacific to boost Jumbo fleet

By Michael Donne, Aerospace Correspondent

CATHAY Pacific Airways, the flag airline of Hong Kong, has ordered a stretched upper-deck Boeing 747-300 Jumbo jet, worth over HK\$700m (£62.5m) for delivery in June 1985.

The airline has taken an option on a further stretched upper-deck Jumbo, for delivery in March 1986.

These aircraft will bring the Cathay Pacific Fleet of Jumbo jets to 11 aircraft. The current fleet is eight aircraft, with a ninth for delivery this summer. All the 747s are, and will be, powered by Rolls-Royce RB-211 engines.

Cathay will use its new stretched upper-deck Jumbos initially on routes in the Far East and between Hong Kong and Australia.

Viennese traders are reaping benefits from barter trade. Patrick Blum explains

Knowing the rules makes a big difference

MANY pitfalls await the unwary Western businessmen seeking countertrade deals in Eastern Europe, a Viennese trade consultant warned recently.

"Exporters have lost money when, in their eagerness to get a contract signed, they accepted obligations which they found themselves unable to meet," he said.

"Since penalties for failing to fulfil a contract can amount to 50 per cent of the contract value, it can be an expensive way of doing business."

This advice is proffered regularly by Vienna's well-established countertrade community, many of which have long had ties with the Comecon countries.

Through the special services they have developed, Vienna has become a major centre for initiating countertrade deals between Comecon and Western countries.

No one knows exactly how much business is done through Vienna. The established companies jealously guard their territories, and it is impossible to calculate the activities of the many one-man operations whose activities, though apparently in decline, remain a vital point of East-West trade contact.

One Government trade official estimates the volume of Austria's countertrade to be up to 20 per cent of its total trade with Eastern Europe—Austrian exports to Comecon last year were worth Sch 33.5bn

(£1.9bn) and imports Sch 36.5bn. Certainly, this does not take into account business settled in Vienna, which does not involve the Austrian market.

In Vienna, there are perhaps as many theories about countertrade in Eastern Europe as there are coffee houses in the city.

In virtually all cases, discretion and personal contact are the watchwords. Said one consultant: "All these countries are highly sensitive. Trade with Eastern Europe develops well as long as it is done quietly."

Added Herr Csaba Kortvelyessy, a foreign trade adviser at Austria's Die Erste Bank: "Trading with the Comecon is a longer-term business. You don't just go in and make a quick profit, you have to keep at it for years. But once you have established yourself and built up confidence, you can make good money."

Dr Max Bernthalier at CGL, a trading company linked to Osterreichische Landerbank, says smaller companies are now losing importance because deals are getting too complex and beyond the capacity of one or two individuals.

Traditional one-man operations were built on strong personal connections, but, he says, this is giving way to the expertise of a new more technocratic generation.

However, Herr Simon Moskovich, who owns Bank Winter—a specialist institution in East-

Trading with the Comecon countries is growing more complex because of the requirement for some form of barter. Viennese consultants, however, are quick to point out the pitfalls that await the unwary trader

West trade—is convinced that the strength of the smaller but highly specialised banks lies in their long association with Eastern Europe.

For 25 years Herr Moskovich has steadily built up his bank's activities in Eastern Europe almost singlehandedly. A large company has more staff but they may be less experienced. Many take more risks and make mistakes, Herr Moskovich says.

Austria's three main banks, Creditanstalt, Osterreichische Landerbank and Girozentrale, all have their own countertrade units and they are being joined by numerous international banks and companies, enhancing Vienna's role as a place where barter trade deals can be made.

It remains to be seen whether there is enough business to go around, but many traders are encouraged by Eastern European eagerness to countertrade. Scarcity of foreign currency and lack of efficient sales organisations compel them to link their

purchases to counter-purchases. While countertrade arrangements can be used to secure western markets for East Bloc products, they might otherwise be unexportable, the contractual obligations in a countertrade deal might seem daunting to the uninitiated. Countertrade itself covers a variety of trading methods. Among these are:

- Barter, the direct exchange of goods between exporter and importer without transfer of money;
- Compensation arrangements, which enable the full or partial payment for deliveries to be made in goods. The compensation is specified in one contract which regulates the sales and repurchase obligations;
- Counter-purchase or parallel transactions—a frequent form of countertrade in Comecon and now increasingly common elsewhere;
- This involves two separate contracts, one for the delivery of goods, the other for repurchase of goods by the exporter or a third party who has agreed to take on most of all the counterpurchase obligations.

Both transactions are paid, independent of each other.

- Buy-back agreements, which commit the exporter to buy back goods produced with his machinery or arising out of a turnkey project. The goods are commonly used with large-scale projects such as the construction of steel or chemical plants, and may extend up to 10 or 15 years.

Risks are high in buy-back construction or start-up may be held up delaying production, the goods may not be up to standard, produced in the small quantities, and prices may have altered significantly.

Some of these problems can be overcome by arranging a management contract and by including in the contract a clause allowing for the regular readjustment of the price of the goods to be bought back in line with market prices.

The U.S. clamp-down on high-technology exports to Eastern Europe has boosted imports from West Germany, France and other Western European countries, according to Herr Moskovich.

U.S. efforts to exert greater control over technology transfers has encouraged the cowboy operators who, according to one consultant, take up to a 500-per cent premium on computers and sophisticated electronic equipment exported to the East.

Herr Moskovich predicts a rapprochement between the Soviet Union and China, providing a further impetus to countertrade.

Not everyone is as optimistic about future East-West trade, but no-one doubts that countertrade is here to stay and that Vienna's important role will continue. After all, says Herr Christian Spert, Director of the Centro Bank, "we do the business the others cannot do."

Bahamians bring business to Miami

BY NIKKI KELLY IN NASSAU

QUESTION: "What's the capital of the Bahamas?" Answer: "Miami." Anyone watching a plenitude of Bahamians returning from a shopping expedition in Florida would quickly appreciate one of Nassau's favourite jokes.

Separated by less than 200 miles of water and linked by more than two dozen flights a day, Miami has become the playground of the islands.

As businessmen in Dade County have discovered to their advantage, the Bahamas may be the most popular tourist destination in the Caribbean, but Bahamians are Miami's biggest source of business.

Although the Bahamas

earned over \$700m (£500m) from its own tourist industry last year, government studies show that 85 per cent of that was returned to the U.S. through imports.

Between 1978 and 1980, Bahamian per capita expenditure on imports jumped from \$2,200 to \$3,800 or 72.7 per cent in two years. Last year non-oil imports totalled \$600m. More than \$400m of that was imported from Florida.

Additionally, nearly 250,000 islanders, most of them repeat visitors, travel to south Florida each year. Heavily exposed to American television, radio and print advertising, they spend over \$100m annually on goods

and services.

Mr William Allen, governor of the Central Bank, revealed recently that the Royal Bank of Canada branch in Bimini, an island with barely 1,500 people, last year transferred deposits of \$12m to the bank's main branch in Nassau. Mr Allen estimated that at least \$12m more was transferred by Bimini residents directly to the U.S.

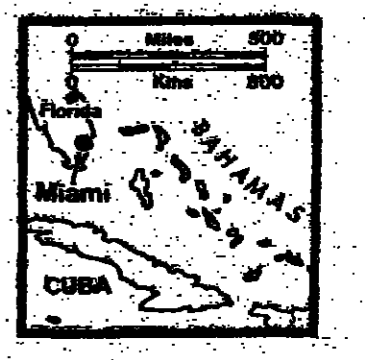
"The Bahamas is producing millionaires at the rate of 10 to 12 a year," one prominent accountant reported recently.

Yet the size and sophistication of the Bahamian market is generally underestimated by exporters

British exports to the Bahamas totalled \$14.5m during the first 11 months of 1983. By comparison, a Barbadian trade mission, visiting Nassau for the first time last year, was amazed to write up \$814,000-worth of business in four days.

The affluence of the Bahamian market is mainly due to the economic opportunities made available following the election 17 years ago of the country's first black government.

Today, three-fourths of the Bahamian work force is employed in service-related jobs linked to tourism, offshore banking and insurance.



Besides the nearly \$200m spent on food, the tourist industry has created a large demand for construction equipment and hotel furnishings, as well as high quality consumer goods.

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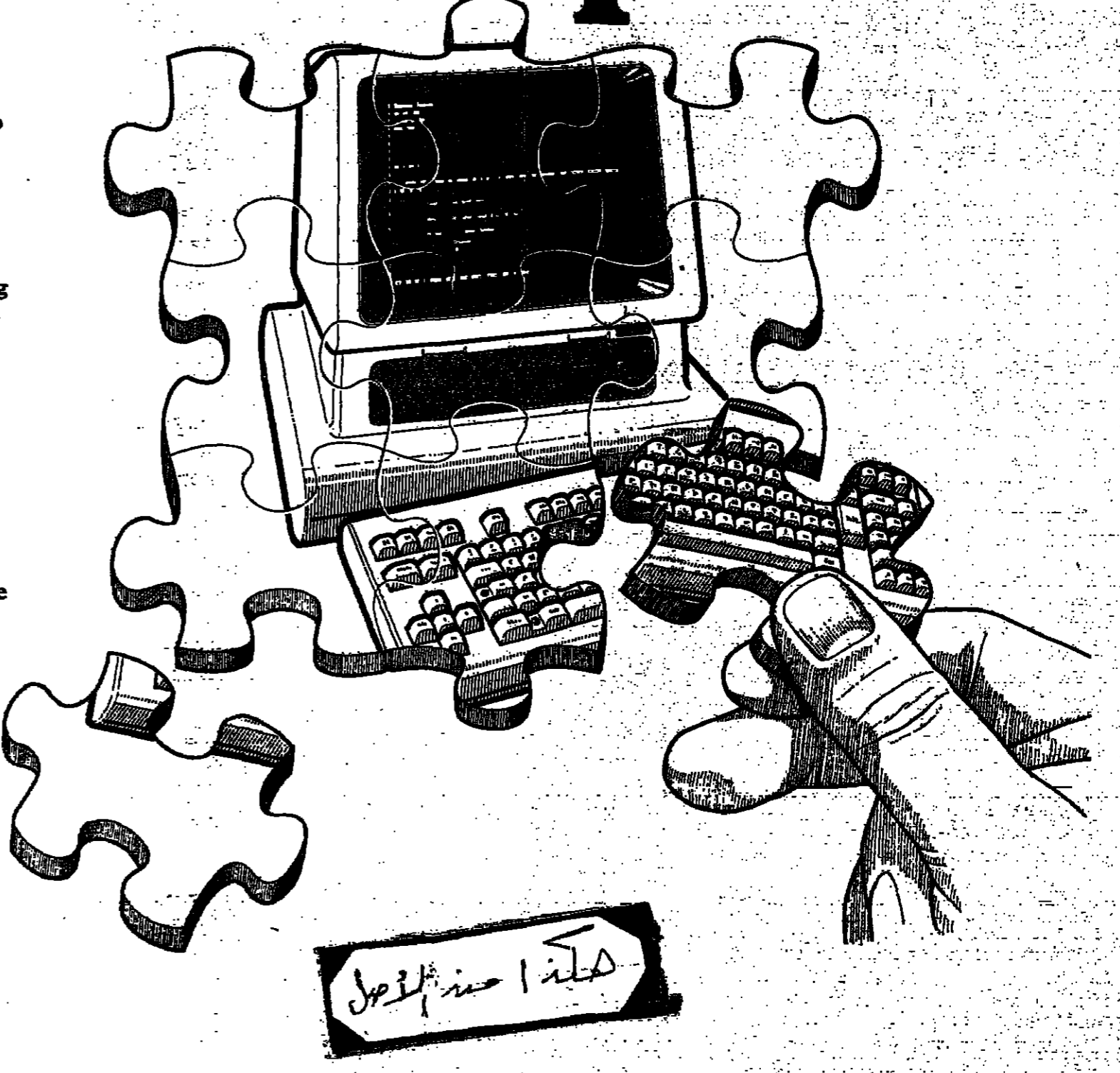
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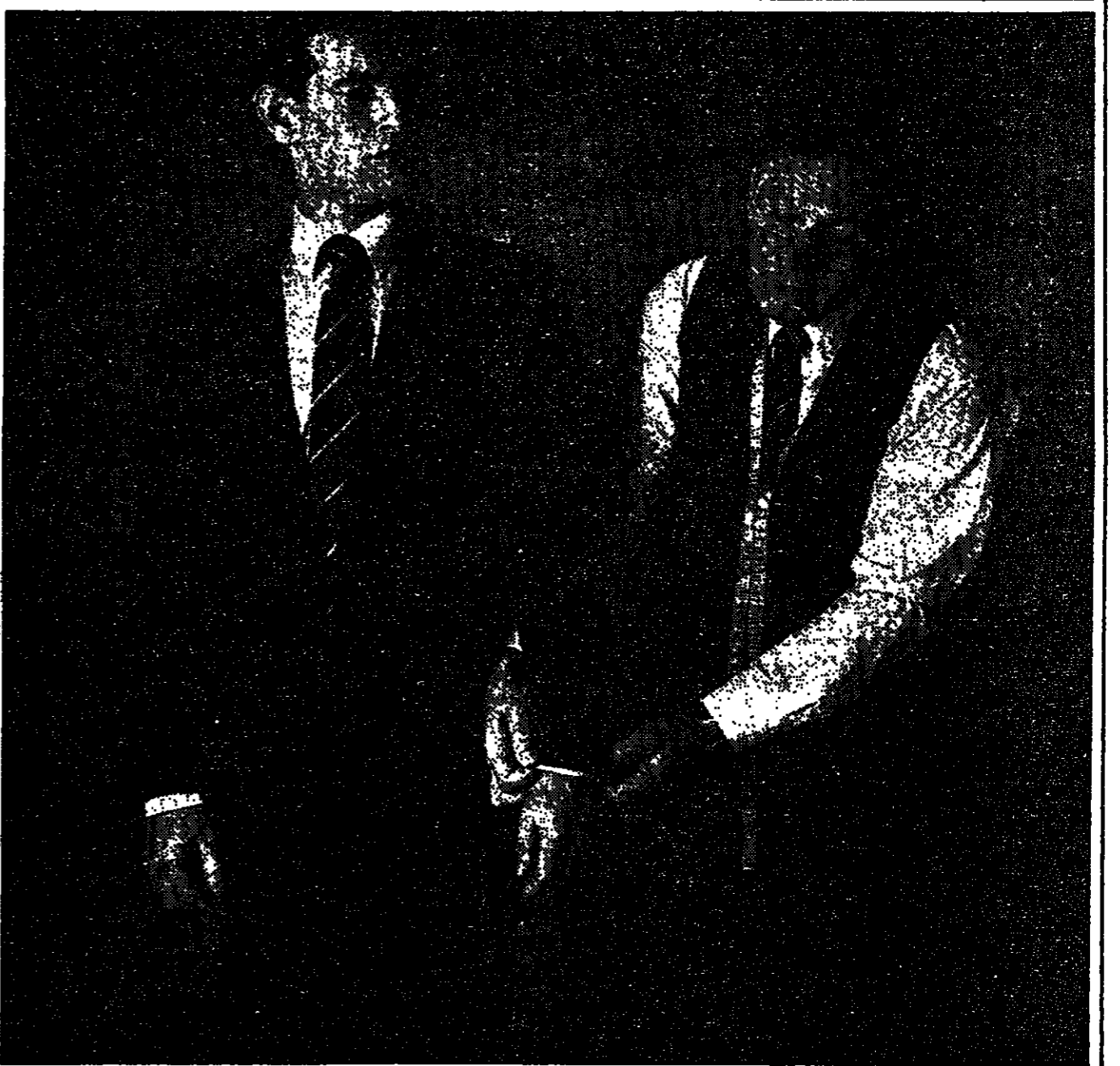
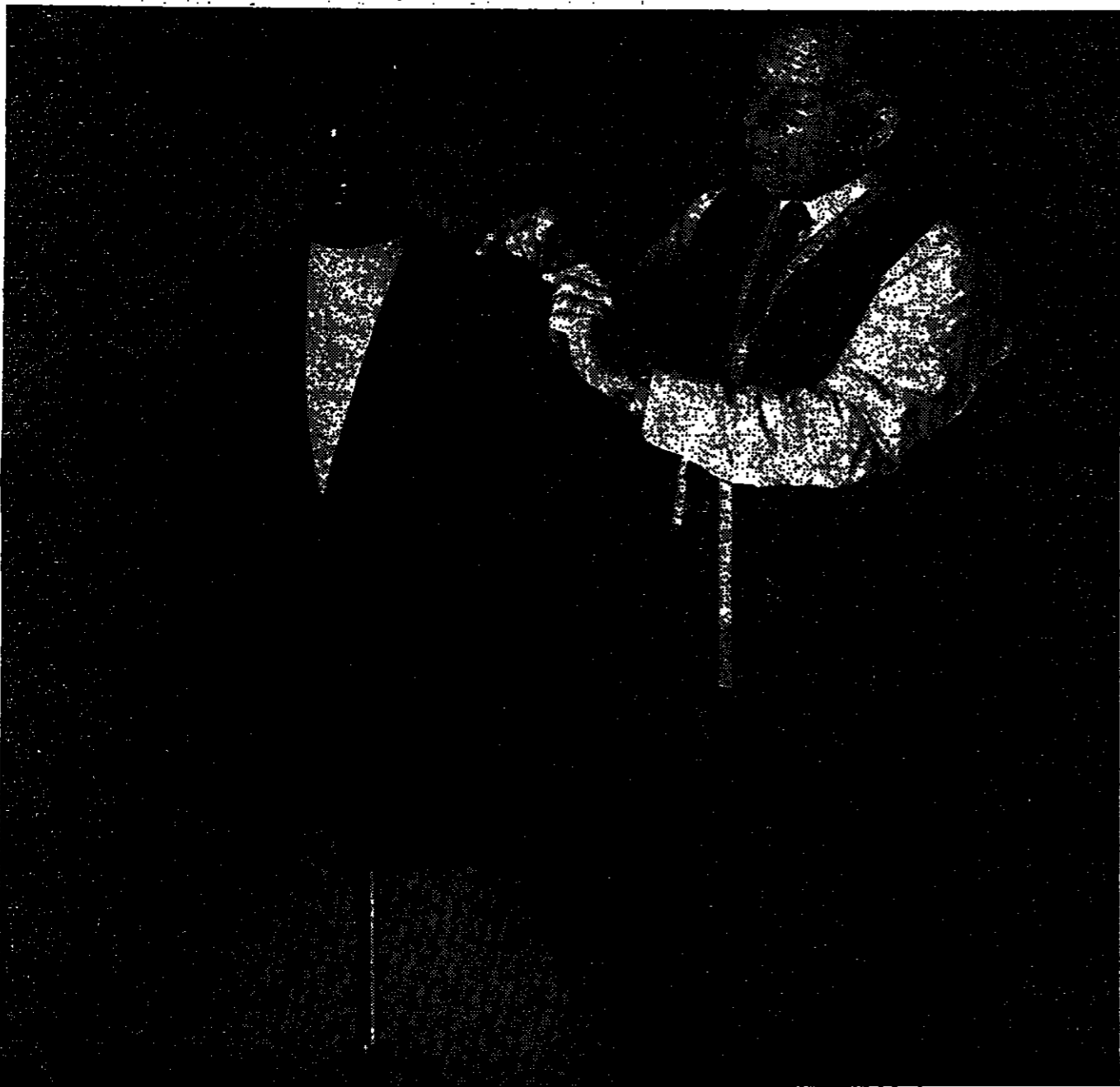
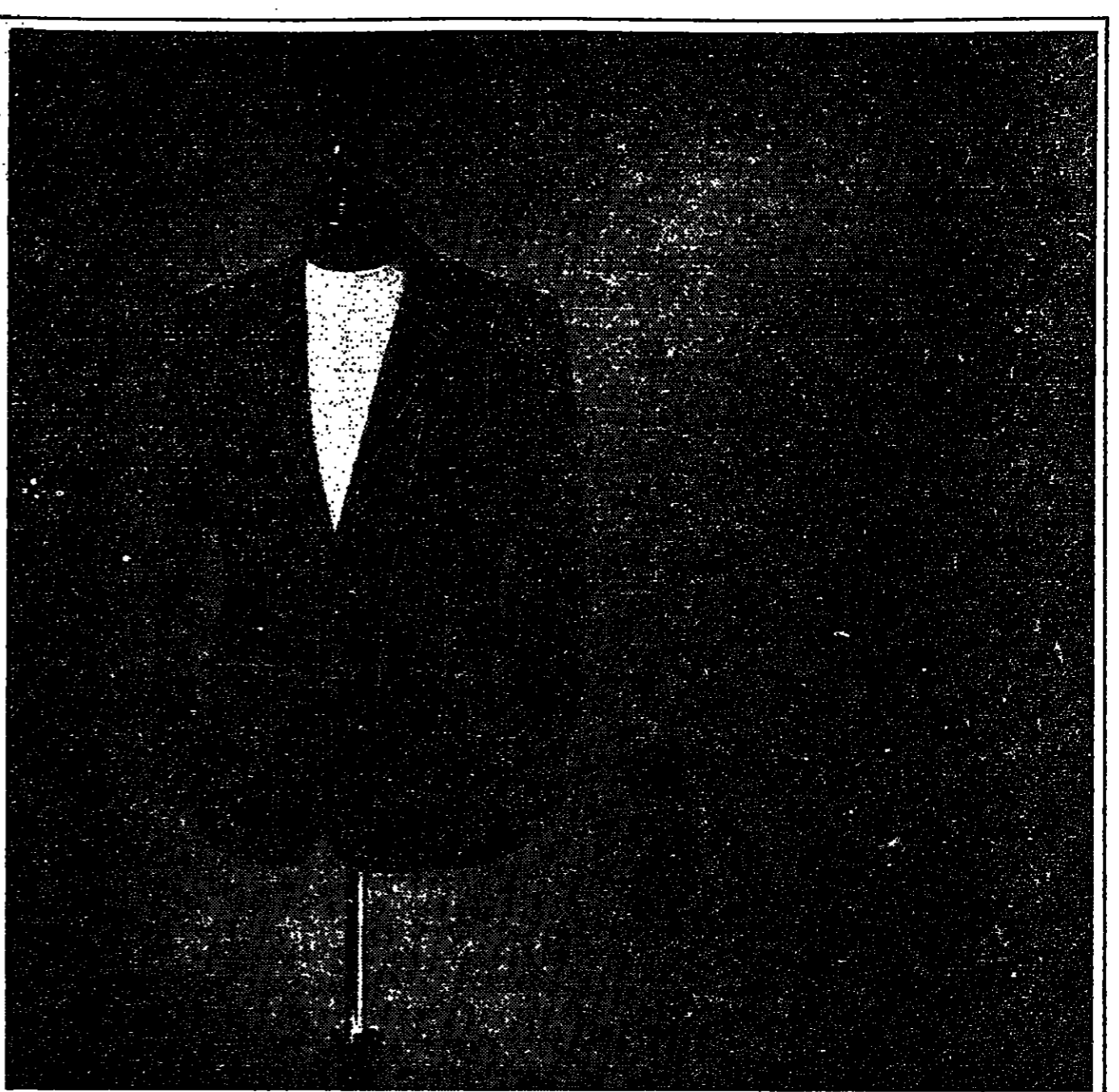
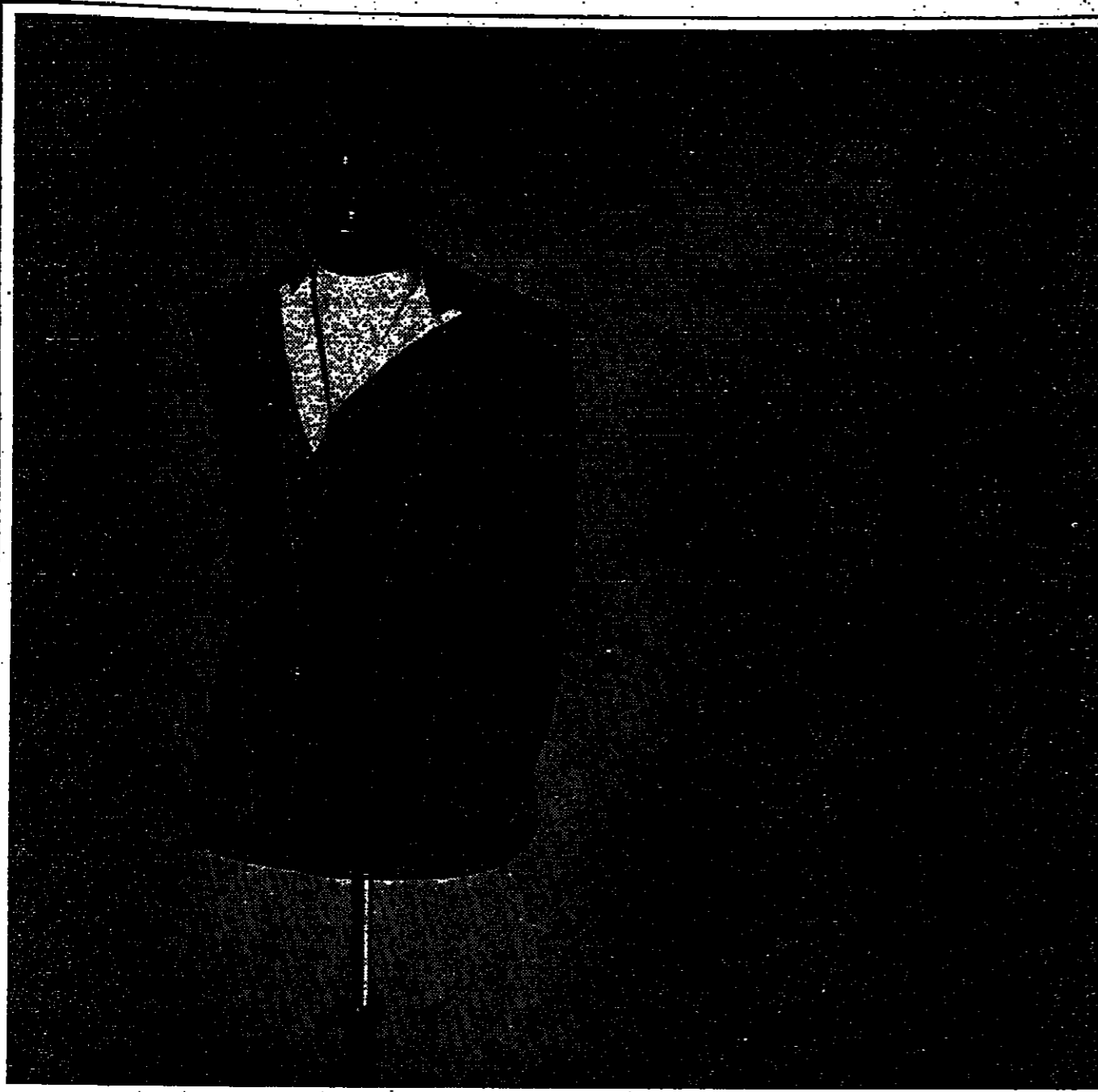
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AMERICAN NEWS

U.S. stages worldwide nuclear war exercise

BY REGINALD DALE, U.S. Editor, in Washington
THE U.S. has begun a major worldwide exercise to train and practise for nuclear war "should deterrence fail," the Pentagon said yesterday.

The U.S. exercise, under the control of the Strategic Air Command, will include the test-firing of two Minuteman intercontinental ballistic missiles from Vandenberg air force base in California and the test-launching of cruise missiles from B-52 bombers, the Pentagon said.

Officials said President Ronald Reagan, in his capacity as Commander in Chief, is expected to be involved in the exercise at some point during the 10 days it will last.

The Soviet Union had been given standard notification of the exercise, known as Global Shield 84, the sixth in an annual series, the Pentagon said.

French shadow hanging over the shuttle

BY PETER MARSH

AS THE U.S. National Aeronautics and Space Administration prepares for the start tomorrow of its 11th space shuttle mission, NASA officials are wrestling with two problems that threaten to reduce confidence in America's technologically advanced but highly expensive fleet of shuttles.

The problems—design faults in the main engines and in a rocket module which puts satellites into space—could give a boost to efforts by Ariane-space, the French-led consortium, to promote the Ariane rocket as an alternative to the shuttle for putting satellites into the sky.

Unlike the shuttle, which returns to earth after each mission, Ariane is an orthodox rocket which burns up during a launch. But the rocket makes up for its technological inferiority by being less expensive.

As a result of the design faults, NASA engineers have encountered in the turbopumps in the shuttle's main engines, maintenance work on the engines after each flight takes nearly three times as long as it should.

The second difficulty for the U.S. space effort is that zero-space engineers have still not concluded their investigation into the faults in a small rocket module, made by McDonnell Douglas, which nearly two months ago put two satellites delivered by the shuttle into the wrong orbit.

Since Mexico's financial collapse in 1982 the Government has been unable to spend its way back to popularity, and thus has had to look for new strategies. According to one leading party figure, the plan is to offer political incentives by putting a brake on corruption, opening up the corporatist structure of the party to the rank and file, and allowing people to elect local representatives of their choice.

Western Union, the U.S. telecommunications company, AT & A and Telesat, in which the Canadian Government has a stake.

The U.S. Government has spent \$150m developing its fleet of shuttles, of which two, Columbia and Challenger, have shared the first 10 flights.

The new spirit of democratic candour was given its first outing last weekend in municipal by-elections in two towns in Chihuahua, where last year's results were annulled after the PAN had swept most of the State.

Of the remaining eight shuttle flights due to go ahead this year three involve satellite launches aided by a PAM. The owners of these satellites are Satellite Business Systems (a company partly owned by IBM), AT & A and Telesat, in which the Canadian Government has a stake.

McDonnell Douglas, which makes the PAMs, worth \$5m each, at a factory in Huntington Beach, California, says it hopes the inquiry into the mishap will be finished in about a month.

Defenders of the experiment place strong emphasis on its potential efficiency. It is less likely to produce disasters like Gen Alpuche, they argue, and more likely to throw up natural leaders with genuine popular backing.

reduced crude oil purchases and the "continuing domestic recession. But World Bank officials are likely to be concerned that the expensive "import drawback" scheme they are financing, whereby goods destined for re-export by Brazil, in finished form, can be imported duty free, does not appear to be functioning effectively yet.

Enthusiasm over the powerful export drive, reminiscent of the years up to 1981, is spreading from government officials to the private sector. So much so that some industrialists are now talking about a trade surplus this year of \$1bn.

Traditional manufacturing sectors such as shoes, as well as newer export products like orange juice, are doing record business because of the export boom.

Brazil trade surplus rises to record \$1bn after exports surge

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL achieved a record trade surplus of slightly over \$1bn (\$742m) last month, virtually guaranteeing that its trade targets for this year—an integral part of its external debt refinancing programme—will be met.

The accumulated trade surplus for the first quarter now stands at \$2.44bn. This is comfortably above the average rate required to meet the target of \$2bn for the year agreed with the International Monetary Fund and bank creditors.

Part of the explanation for continuing low imports lies in the fact that the country's performance is traditionally weak. Exports last month broke the \$2bn barrier for only the second time to reach \$2.6bn.

David Gardner reports on the struggle of the ruling party to introduce more democracy

A Mexican experiment in some people's interests, but not all

MEXICO'S ruling Institutional Revolutionary Party (PRI) is celebrating 35 years in power with a major campaign to revitalise and democratise itself, to try to win back popular support for the country's "democratic, nationalist revolution."

Unfortunately, the authorities have been forced to act in a way rather less than democratic to enable the PRI to retain its grip on power. Two incidents illustrate the party's dilemmas.

Since last July observers believe the ruling party has been running scared, increasingly aware that its prestige and credibility are at an historic low, worn down by crisis, corruption, and political chicanery.

in a mayor, who as part of the party's moral renovation campaign, cancelled a contract for the care of municipal gardens, which he argued, was not being fulfilled.

The contractor, however, was the son of a wealthy local union boss who owned the town's only newspaper. It launched a campaign against the mayor and the local PRI-controlled union came out on strike.

The Yucatán problem was particularly keenly felt in the PRI. A similar local party collapse preceded the party's historic defeat in municipal elections in the northern state of Chihuahua and Durango last July by the Right-wing National Action Party (PAN).

The PRI also conducted the first of eight experimental internal elections last weekend — to choose candidates for municipal elections in the Pacific coast State of Nayarit. These are in preparation for the major test due in July next year, when elections for governor, federal deputies, and municipal councils take place.



France offers Nicaragua mine-clearing assistance

BY TIM COONE IN MANAGUA

THE FRENCH Government has offered to help Nicaragua clear its ports of mines. M Claude Cheysson, French Foreign Minister, apparently made the proposal in a letter to Colombia's president, Sr Belisario Betancour.

The letter, which has just been published in the Colombian capital, Bogota, said the U.S. backed guerrillas' clandestine mining operations against Nicaragua's ports were a direct attack on attempts to find a negotiated peace settlement in the region.

The UN Security Council is expected to vote today on a Nicaraguan resolution protesting against the mining of its ports.

The British Government has already protested to Washington about the mining which last week affected the sailing from the Pacific port of Corinto of a Liberland-registered vessel, the Linderhiser. The ship's master and some of its crew are British subjects.



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Spain also has flaming nights. Festivals, colorful celebrations deep-rooted in history, are everywhere, and seem to take place at all times.

mood and take part in the parties. For example, "La Feria de Sevilla". A gigantic festival in which the gaiteros of the Andalusians manifest itself in all its splendour.

"Fiesta de San Fermín" in Pamplona, immortalized by Ernest Hemingway. This picture shows an "encierro" in which bulls run through the streets of the city with thousands of young men who sing, dance... and run.

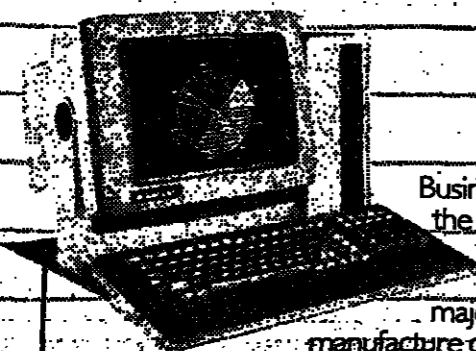
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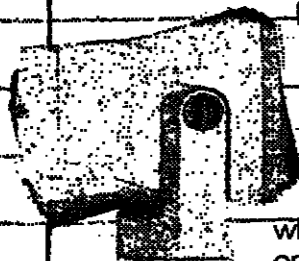
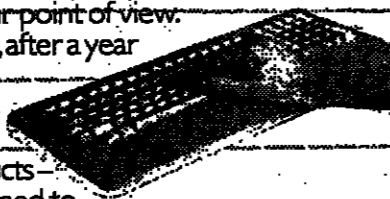
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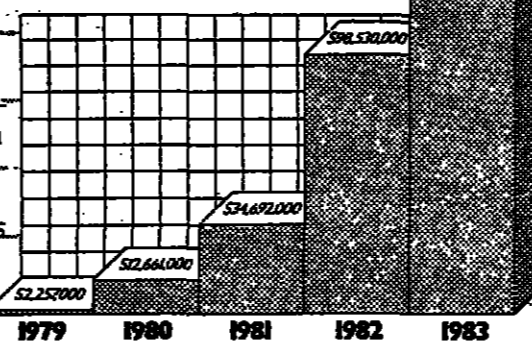
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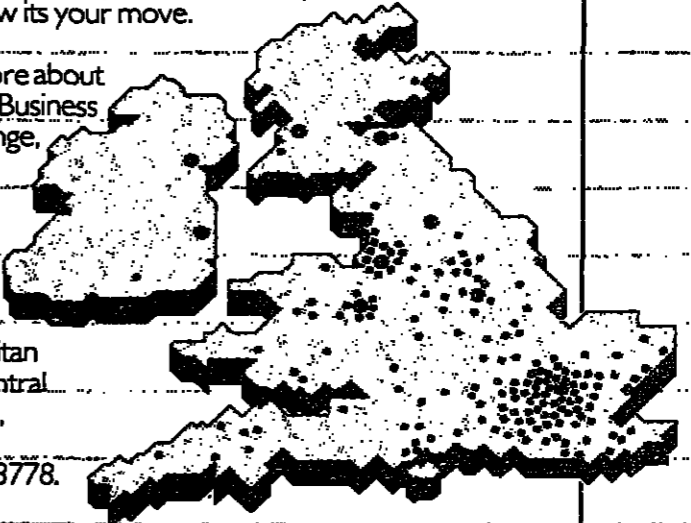
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AMERICAN NEWS

Five shot dead in San Salvador street battle

AN ARMY colonel, three government agents and a national guardman were killed in a gun battle in San Salvador, AP reports from El Salvador.

Witnesses said the colonel apparently thought the agents were guerrillas planning to assassinate him.

A Defence Ministry report listed the victims as Col Soarates Jose Yanez, chief of logistics at the ministry; three plainclothes policemen and a uniformed national guardman, but gave few details.

"We're not sure what happened yet, but it seems to have been a case of confusion," said an army officer at the scene of the shooting in the Layco district, a few blocks from the U.S. embassy, where Col Yanez lived. Another officer said the gun battle, which happened on Tuesday, was the result of "mistaken identity."

A maid at Col Yanez's home said the colonel had left the house armed with an automatic rifle. She did not know if he was accompanied by guards.

Two colonels, one retired and the other off duty, have been assassinated in San Salvador in the past two months by people believed to be leftist guerrillas. Senior officers often have bodyguards.

Military and civilian sources said that rebels this week attacked army units near Ciudad Barrios, 150 km north-east of the capital, and fought with troops in a battle that killed nine soldiers, 25 rebels and two civilians.

The rebels claimed 13 soldiers were killed.

Col Ricardo Cienfuegos, the armed forces spokesman, said the fighting started late on Monday when the rebels attacked a number of military installations. He would not give details.

Col Cienfuegos later said the army had the situation under control after about 30 hours of fighting.

Residents in the area said two civilians were killed by heavy weapons fire. It was not clear whether they were killed by rebel artillery or by aerial bombing by government forces.

Chicago-based bond dealer joins Britain's largest merchant bank Kleinwort evolves U.S. strategy

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE ACQUISITION by Kleinwort Benson, Britain's largest merchant banking group, of ACLI Government Securities (AGS), the U.S. Government bond dealer, is a striking departure from the recent pattern of marriages in the City of London.

The deal is bound to have a big influence on how the group evolves over the next few years, and should benefit the bank by giving it a direct stake in the biggest debt market in the world - the \$1,400bn U.S. Treasury securities market.

It will also give Kleinwort experience of the U.S.-style "broker-dealers" who are expected to dominate the UK market in government stocks when a series of radical upheavals removes London's institutional barriers in a couple of years' time.

Mr Martin Jacob, Kleinwort's vice-chairman, who put the \$27.3m cash deal together, said the acquisition was part of a strategy to get more deeply involved in the U.S., where the group already had corporate bond and bullion dealerships, fund management and interest rate swap operations.

AGS, which is based in Chicago

and employs 66 people, was originally part of the large ACLI International commodities group bought by Donaldson Lufkin & Jenrette (DLJ), the New York investment bank, in 1981. AGS belongs to the exclusive group of 37 primary bond dealers recognised by the Federal Reserve Bank of New York, most of whom are Wall Street giants like Salomon, Citicorp and Merrill Lynch. But half a dozen are small independent operations such as AGS.

The prime qualification for recognised status is a demonstrated ability to deal in the market and distribute bonds, as well as a turnover equivalent to more than 1 per cent of the total. AGS has about 1.5 per cent.

An advantage of being a primary dealer is the guarantee of a large volume of business from the Fed itself, which conducts its open market operations exclusively through the 37 dealers. This can be both highly profitable and useful in trying to read the nuances of the Fed's monetary policy.

But it carries obligations as well, to make two-way markets in U.S. government securities, and to bid

for new securities in the auction system the U.S. Treasury uses to sell debt once a week for bills and quarterly for bonds and notes. Dealing is almost all done by telephone through a small group of brokers. Daily trading volume amounts to as much as \$40bn.

The immediate appeal of the U.S. Treasury market is its vast size and - thanks to the Reagan Administration's ballooning budget deficits - the promise of rapid growth for several years to come. By the Administration's own estimates, it will swell by \$180bn a year to 1987, well over 10 per cent a year.

A big factor in Kleinwort's calculations is the possibility that Congress will shortly move to abolish the 30 per cent withholding tax on interest payments to non-U.S. residents, which has put a damper on foreign investment in U.S. government bonds.

When the tax is removed there could be an explosion in foreign purchases of Treasury securities, from which Kleinwort will be well placed to profit.

Mr Joseph Plauche, AGS president, said his firm already did a fair amount of business with foreign

clients, but he expected this to grow fast through Kleinwort, which was larger than DLJ and had more offices around the world. "This deal will have a significant impact on our growth," he said.

Kleinwort claims it will be the first foreign bank to own a U.S. primary bond dealer outright. Technically, that may be correct, but dealers are passing into partial or indirect foreign ownership at quite a rate. Crocker National Bank and Marine Midland Bank are both majority-owned by foreign banks (Midland Bank of the UK and the Hongkong and Shanghai Bank). The Harris Bank of Chicago is about to be purchased outright by the Bank of Montreal.

At a different level, Midland also has a tie-in through its merchant bank, Samuel Montagu, which has a cross-marketing arrangement with William Pollock and Co on Wall Street.

Unlike Mr Robin Leigh-Pemberton, the Governor of the Bank of England, who has voiced concern about a possible foreign invasion of the UK securities market, the Fed, under Mr Paul Volcker, seems unconcerned.

Brock invites 17 countries to trade talks

BY STEWART FLEMING IN WASHINGTON

MR WILLIAM BROCK, the U.S. special trade representative, has invited trade ministers from 17 countries to Washington next month for wide-ranging talks on the problems which face the international trading system.

Mr Brock described the world trading system as "at a crossroads," and said that he had no illusions about getting 17 countries to agree on "some great global recovery scheme" - the problems are far too complex. "But an informal meeting early in May could begin to ask the right questions, such as what individual specific steps could be taken to help."

Officials said that trade ministers from both developing and industrial countries had been invited and

some acceptances had already been received.

It is not clear, however, whether a specific agenda has been agreed. The U.S. Administration is anxious to demonstrate that it is both addressing and resolving some of the trade issues at a time when protectionist sentiment in Congress is mounting in the light of a continued deterioration in the U.S. trade balance.

Several Bills which would increase protection for industries such as steel and cars are before Congress. The Administration is also maintaining the pressure on Japan to liberalise its trade policies, which Mr Brock described yesterday as the "number one" trade problem for the U.S.

Bechtel may rescue nuclear power group

BY TERRY DODSWORTH IN NEW YORK

PUBLIC Service Company of New Hampshire, the U.S. energy group which has run into serious financial problems on its nuclear power programme, is discussing a possible rescue for its Seabrook nuclear project by Bechtel, the Californian construction group.

The 1983 accounts of Public Service were qualified by its auditors earlier this week on the grounds that it needed additional funds within the near future to be able to continue to operate on a sound financial base. Peat, Marwick, Mitchell, the auditors, said that if these funds were not made available within three weeks, "the company would be forced to seek protection from its creditors under the bankruptcy code and may be unable to continue in existence."

Problems have arisen at Public Service because of its ownership of a 36 per cent stake in a twin-reactor programme at Seabrook in New

Hampshire. The second of these units is now being abandoned, despite the expenditure of around \$810m so far, because of rapidly escalating costs.

The company has already had talks with its financial backers and the engineers on the project about ways of overcoming its cash crisis. But Bechtel, a privately held group, has now emerged as a potential partner.

Bechtel has itself been hit over the past year by cancellations and delays in the U.S. nuclear power programme, and was forced to cut its workforce by about 10 per cent in 1983.

But it is on record as believing that, over the long term, investments in nuclear power could turn out to be a "bargain" and has already discussed the possibility of taking a stake in Public Service of Indiana's troubled nuclear project at Marble Hill.

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Government told it should not promote exports

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT should stop trying to promote British exports or to defend UK industries from foreign competition, and should dismantle large parts of the Department of Trade and Industry, says a report published yesterday.

A provocative review of British trade policy by the former market Adam Smith Institute accuses the present and past governments of "muddled mercantilism" which it says is costing Britain at least \$4bn a year—or \$70 for each adult and child.

The British Overseas Trade Board should be abolished, as should the National Economic Development Council. The Export Credits Guarantee Department should be handed over to the private sector and most of the industry department's regional divisions should be wound up, leaving only those which deal with the Eastern bloc and China.

Voluntary export restraint arrangements with Japan on cars and electronic goods should be scrapped and Britain should lead Europe in completely reshaping the EEC's common agricultural policy.

The Monopolies and Mergers Commission should be abolished

and the Office of Fair Trading expanded to prosecute actual rather than potential abuses of monopoly power, with judgment left to a new Restrictive Practices Court.

To signal a switch of emphasis from "buying off" industrial lobbies towards promotion of open trading and competition, the industry Department should be renamed the Department of Competition.

Britain should follow the example of free-trading Hong Kong, Mr Martin Wolf, a co-author of the report, said yesterday. Advocating progressive unilateral renunciation of Britain's trade armoury, he described as "idiotic" the argument that Britain had to match the export subsidies provided by competitor countries.

However, like the U.S., the UK might usefully deploy the threat of retaliatory subsidies to deter others from using them.

The report says governments have been too much at the mercy of advice from industrialists; protection for some had been at the expense of others and of taxpayers and consumers.

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Order for threatened shipyard

By Andrew Fisher, Shipping Correspondent

Thames Shiprepair Services, threatened with closure under redevelopment proposals for the Chatham dockyard area, has won a £3m order to build a ferry for the eastern Mediterranean.

Mr Iain Cochran, who started the company in 1982 with £10,000 of his own money and a £80,000 government small business loan guarantee, said yesterday he hoped to be seeing Mr Norman Lamont, Industry Minister, next Wednesday about the yard's future.

The proposals which could lead to his eviction from the Chatham docks have been drawn up by English Estates, the government's property development agency. They have still to receive local authority approval.

English Estates wants to have the area redeveloped for office, residential and light industry use. It argues that ship repair has no real future there.

Thames Shiprepair has been given until the end of May to leave.

Mr Cochran said he would carry out the ferry order—he declined to name the customer—on the Continent, if necessary. The hull could be built in Holland.

The contract covers the design, construction, and delivery of the ship, which will have capacity for 300 passengers

LOAN GUARANTEE SCHEME

No paradise for small companies

BY TIM DICKSON

THE CONSERVATIVE Government's vision of Britain as a paradise for small companies appeared far removed from reality yesterday following publication of an official report on the Loan Guarantee Scheme.

Written by Robson Rhodes, consultants to the Trade and Industry Department, and based on an analysis of 150 small companies of which a third had gone into liquidation, the report makes gloomy reading.

For example, it highlights the generally low quality of small business financial management; poor techniques adopted by the clearing banks to appraise loan applications and to monitor customers; and, an unexpectedly high failure rate, estimated at perhaps one in three, of all borrowers using the scheme.

Most of the 150-page study—and a commentary on a separate telephone survey of 100 other scheme-borrowers—analyses the effectiveness of the scheme and its participants.

Designed, as Robson Rhodes puts it, to encourage the banks to advance the frontiers of their lending by making additional loans which they would not otherwise have made, the scheme's aim has been to increase the flow of finance to businessmen and businesses without a track-record and to

individuals unwilling or unable to provide personal security for a business loan.

The money is lent by qualifying financial institutions—30 in all, including the four big high street banks and ICFC, part of the 81 financial group—which are the subject of this study.

The risk, however, is substantially reduced by the 80 per cent guarantee provided by the DTI in return for a 3 per cent premium paid by borrowers.

The study is part of a government review of the three-year pilot scheme which ends next month. Though Robson Rhodes concludes that the measure plays a useful role, the final decision on the scheme's future—not likely until after Easter—will depend on the Treasury's willingness to continue to provide subsidies.

The authors make several general observations, notably on the way in which small businesses develop.

They conclude: "The crucial managerial and financial elements of business growth—a sense of realism, an awareness of finance, determination, some commercial education, a rapport with banks and advisers—are not strong features of our society which thereby does not foster smaller companies as they could be fostered."

The report contains much detail on the businesses in the sample: the average loan size—about £33,000; the ratio of new to existing businesses—60:40 if new is defined as under 12 months; the regional take-up—more south-west and north-west companies used the scheme than might have been expected, for example; the purpose of the borrowing—predominantly working capital; and the amount of shareholders' funds—in a third of cases negligible and in a half less than £5,000.

Many bank managers interviewed "did not see smaller business clients as worthy of the disproportionate attention which they can command" while "the evidence is that accountants usually only respond, they do not initiate."

The businesses themselves often lacked adequate financial control and administration, and proposals for finance were poorly put together.

Much of the report discusses As for attitudes to the scheme, there is a strong tendency for bank managers to see the 80 per cent as "the Government's money" and to concentrate on feeling secure about "our 20 per cent."

The report is cautious about the economic benefits of the

scheme. Significantly the evidence of the separate telephone survey suggests that "additionality"—used to convey a measure of something worthwhile happening which would not otherwise take place—is declining.

Fewer than half the loans are now classified as "additional," compared with 58 per cent and 60 per cent in two previous surveys.

After taking into account several major assumptions, Robson Rhodes estimates that the net cost of each job created in the businesses studied might be about £1,350.

On the key questions of failures and cost to the Exchequer, the report detects some improvement for last year. A figure of one in three failures, however, emerges for the early months of the scheme after identifying the latest reported number of business failures with the months in which each loan was made.

At a rate of one in five, the estimated cost is £17m, at one in three £30m a year. "Perhaps around £25m might be expected."

A Study of Businesses Financed under the Small Business Loan Guarantee Scheme; Department of Trade and Industry; £5.

BA appeals over Saudi route

By Michael Dome

BRITISH AIRWAYS has appealed to Mr Nicholas Ridley, the Transport Secretary, against the decision of the Civil Aviation Authority earlier this year to award rights to fly between London and Riyadh, Saudi Arabia, to its rival, the independent British Caledonian Airways.

BA describes the decision as "a severe, self-inflicted wound on British civil aviation," and claims that the CAA has "acted outside the scope of its present duties."

BA says the CAA "has also pre-judged the outcome of the wide-ranging civil aviation policy review now being undertaken by the CAA at the request of the Secretary for Transport."

BA's argument is that the award of the route to BCal, flying from Gatwick, is detrimental to UK civil aviation.

Because BA flies from Heathrow, it has greater marketing strength, and can concentrate greater forces on the entire Saudi Arabian market. BA believes it is the best airline to serve Riyadh.

The Civil Aviation Authority is expected later this month to submit proposals to the UK airline industry on the future shape of the industry, including plans for substantially increased competition.

NUM trustees 'not acting in beneficiaries' interests'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

UNION trustees of the £3bn miners' pension fund were using their powers to further a politico-economic theory, rather than the interests of the fund's beneficiaries, Mr Sam Stamler, QC, asserted in the High Court yesterday.

The theory was that, if all pension funds were compelled to invest in the UK and not overseas, the British economy would be revived.

Even if the theory were sound it would still be a wrong use of the trustee's powers, Mr Stamler said.

He was summing up the case of the five National Coal Board trustees of the pension fund, who are asking the court to rule that Mr Arthur Scargill and his fellow union trustees are in breach of their duty to the fund in refusing to approve the 1982 investment plan.

The National Union of Mineworkers trustees were also campaigning for the British coal industry and resisting what they saw as the threat posed to the industry by oil used as fuel.

Laudable though that might be in a different context, it was not a proper use of the pension fund's money, Mr Stamler continued.

Because of the refusal to approve the 1982 investment plan the fund is still operating its 1980 investment strategy which, the NCB claims, is inappropriate in the present investment climate.

The union has demanded

three amendments to the 1982 plan:

- No increase in investment overseas.
- No investment in directly competing sectors of the oil and gas industries, even in the UK.
- Eventual divestment of such investments already held.

Mr Stamler said there was considerable evidence, no seriously challenged by the union side, that a large pension fund like the miners' needed to diversify.

But the NUM trustees had, for irrelevant reasons, and from a total opposition to the principle, closed their minds to their duty to at least consider diversification.

They had also disregarded their duty to obtain professional investment advice and not to reject it arbitrarily or capriciously.

Mr Stamler told the Vice-Chancellor, Sir Robert Megarry, that, like any other trust, the pension fund was subject to well-established principles of trust law.

The duty of trustees to act in the interests of the beneficiaries overrode any other conflicting considerations.

The purpose of the miners' fund was to provide benefits for past, present and future employees in the industry, and their dependants.

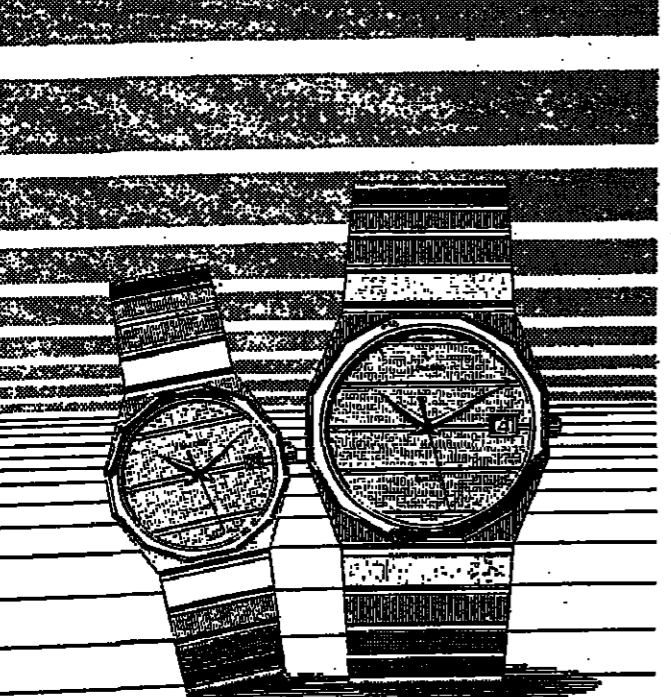
Today Mr Scargill, who is conducting the union trustees' case in person, will make his final submissions.

Builders seek VAT 'sense'

BY JAMES McDONALD

A GROUP of 60 large building contractors within the Building Employers Confederation is lobbying vigorously within government departments to obtain some "practical sense" from the Budget proposal to apply 15 per cent value-added tax to building alterations from June 1.

Several points need to be made clear, particularly precise definitions by Customs and Excise as to what is building alteration work, what is refurbishment (particularly in the hotels trade) and what is new building, says the national contractors group of the BEC.



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UK NEWS

Dock and steel workers refuse to back miners

BY OUR LABOUR STAFF

DOCKWORKERS yesterday ignored union calls for a blockade on coal imports and unloaded a cargo of 80,000 tonnes of Australian coking coal at the British Steel Corporation's Port Talbot plant in South Wales.

Steelworkers in Scotland also ignored miners' appeals to restrict the movement of coal. Their refusal to assist the miners in their strike against pit closures and job losses came only a day after leaders of the seamen and rail unions agreed to block all movements of coal in Britain.

Miners' leaders in Nottinghamshire, the second largest coalfield, reluctantly predicted last night that their recommendation to respect picket lines was likely to be overturned today by pit delegates after a day of almost full production in the coalfield.

Picketing in Nottinghamshire was at its heaviest for a week after the decision by the area executive of the National Union of Mineworkers (NUM) to recommend that miners did not cross picket lines. There were about 700 pickets at Harworth colliery, 170 at Bevercotes, 140 at Newstead and 160 at Gedling.

Production at Gedling was stopped yesterday morning when pit winders refused to cross the picket lines, but they turned up for work in the afternoon. The executives' decision was widely flouted, and the National Coal Board reported a good attendance, with all 25 pits in the county working normally.

The indications are that today's meeting of the 250-strong area

council will reverse the decision - blowing a hole again in left-wing NUM leaders' strategy of area-by-area strikes - and possibly prompting a resumption of heavy picketing.

Four railway guards were sent home yesterday by British Rail for refusing to operate coal trains. But elsewhere there appeared to be few problems with the movement of coal and coke by rail, in spite of the instructions of the rail union leadership.

Overall, the National Coal Board said 42 pits in Britain were working normally with 123 strikebound.

While dockers were unloading the coal for Port Talbot, leaders of dock workers in Scotland voted to block all coal movements, including 70,000 tonnes at the Hunterston terminal, which feeds the steel plant at Ravenscraig. Seamen were also trying to halt the flow of imported coal through a wharf at South Humberstone.

In the House of Commons yesterday, Mr Bernard Weatherill, the Speaker, again refused to allow an emergency debate on the strike. His response surprised many Labour MPs who had expected that he would allow a debate.

Mr Norman Tebbit, Trade Secretary, speaking to journalists and MPs at a lunch in Westminster, said the coal industry might have been in a better position if it had been privatised 10 or 20 years ago. "I fancy that we would have had cheaper coal, cheaper power, better paid miners and a more efficient industry today," he said.

Economy on way up, say forecasters

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

FORECASTERS have become significantly more optimistic about Britain's economic prospects for 1984 compared with predictions four months ago.

The average of all predictions for economic growth this year is now almost equal to the 3 per cent which the Treasury was expecting at the time of its November autumn statement.

Then, the Treasury appeared to take a pessimistic view than many outsiders, particularly on the prospects for inflation, exports and a continued increase in consumer spending.

Now, most outsiders have come into line with the Treasury view, by revising downwards their predictions for inflation and raising their sights on output.

The disagreement between the Treasury and more pessimistic forecasters, however, still persists. It has been put forward a year, into 1985, when a significant number of outsiders still expect the recovery to start petering out.

Even so, the consensus view is that inflation will remain under 6 per cent by the end of next year, although most forecasters outside the Treasury expect some slight acceleration of inflation next year.

The most pessimistic view suggested by the forecasts is that the growth of economic activity will slow down to about 1.4 per cent next year, with inflation rising to annual rates of perhaps 9.5 per cent.

The National Institute of Economic and Social Research believes that the inflation rate could reach nearly 8 per cent by the end of next year.

This prediction is now out on a limb, however, and most forecasters appear to assume that sterling will remain fairly steady on the foreign exchanges and that high productivity increases will mitigate the inflationary effects of earnings increases in the 7 per cent to 8 per cent range.

One of the most optimistic views is the Confederation of British Industry, which was previously expecting the recovery to come to an end this summer. It now expects growth to continue at a moderate rate next year.

The Treasury remains the most optimistic overall, for 1985, with the exception of the Liverpool University group which is expecting present

policies to allow growth to continue at about 3 per cent, with inflation coming down to 2 per cent and a significant fall in unemployment.

Liverpool's optimism is based on a belief that the effect of present monetary disciplines will have a more restrictive effect on wage settlements than most other commentators expect.

The Treasury itself is expecting growth to be about half a percentage point faster than the consensus of other forecasters' suggestions.

The Treasury's practice of predicting the average between the three different measures for Gross Domestic Product has now been followed by most other forecasters. However, the National Institute continues to forecast the output measure, which has recently been giving a significantly more pessimistic picture, while several other forecasters give the expenditure measure, which has appeared more optimistic.

Several of the groups believe that the wide variation between different measurements of GDP are likely to close up, so that the FT average is probably quite close to a consensus on the average measure.

There are also some variations in the way in which inflation is predicted, so that not all the figures are strictly comparable. However, in this case the average probably also gives a fairly good idea of the consensus for retail price inflation at the end of the year.

One of the most interesting changes since the last FT average was compiled in December is a generally improved view of the prospects for the balance of payments. This no doubt reflects the rather better outlook for world trade and for exports, as well as the better trade figures in recent months.

The forecasting consensus now is that the current account will remain in surplus of about £1.5bn this year and next, although leading forecasters in the City of London, whose most recent views have coincided with those of the Treasury, expect a surplus closer to £2bn this year.

In the month since the budget, City forecasters have revised their predictions for growth slightly upwards, probably reflecting the view that the Government does not intend to squeeze inflation so hard as to injure growth prospects.

Gas chief defends Sleipner contract

By Ian Hargreaves

THE CONTROVERSIAL £20bn deal by British Gas to buy gas from the Norwegian Sleipner field was defended yesterday by Sir Denis Rooke, the state-owned corporation's chairman. He said it represented "a good deal for British Gas and for the nation."

Sir Denis, who was making his first public statement on the matter, said that without Sleipner British Gas might have to restrict supplies, forcing customers to switch to higher priced fuels.

Sir Denis argued that the 7,000 cubic feet of gas available from Sleipner, equivalent to about a quarter of annual UK demand in the 1990s, should not be seen as an alternative to developing the UK's own gas reserves.

British Gas, he said, planned "to buy all the economically recoverable gas deposits on the UK continental shelf which are offered to us." But it still needed substantial imports.

Even Soviet gas should be considered as a possible source of imports, Sir Denis said, since the Soviet Union now held 45 per cent of world reserves.

Sir Denis's speech reflects deep anxiety within British Gas that the UK Government is about to veto the Sleipner deal.

The Treasury is arguing that Sleipner should only be allowed to go ahead if, in return, UK gas producers are allowed to export their gas and if British Gas agrees to accept the Treasury's definition of economic pricing to consumers.

This second point has become crucial, since the 20 per cent rise in gas prices which the Treasury would like to see over the next three years would depress the demand curve projected by British Gas.

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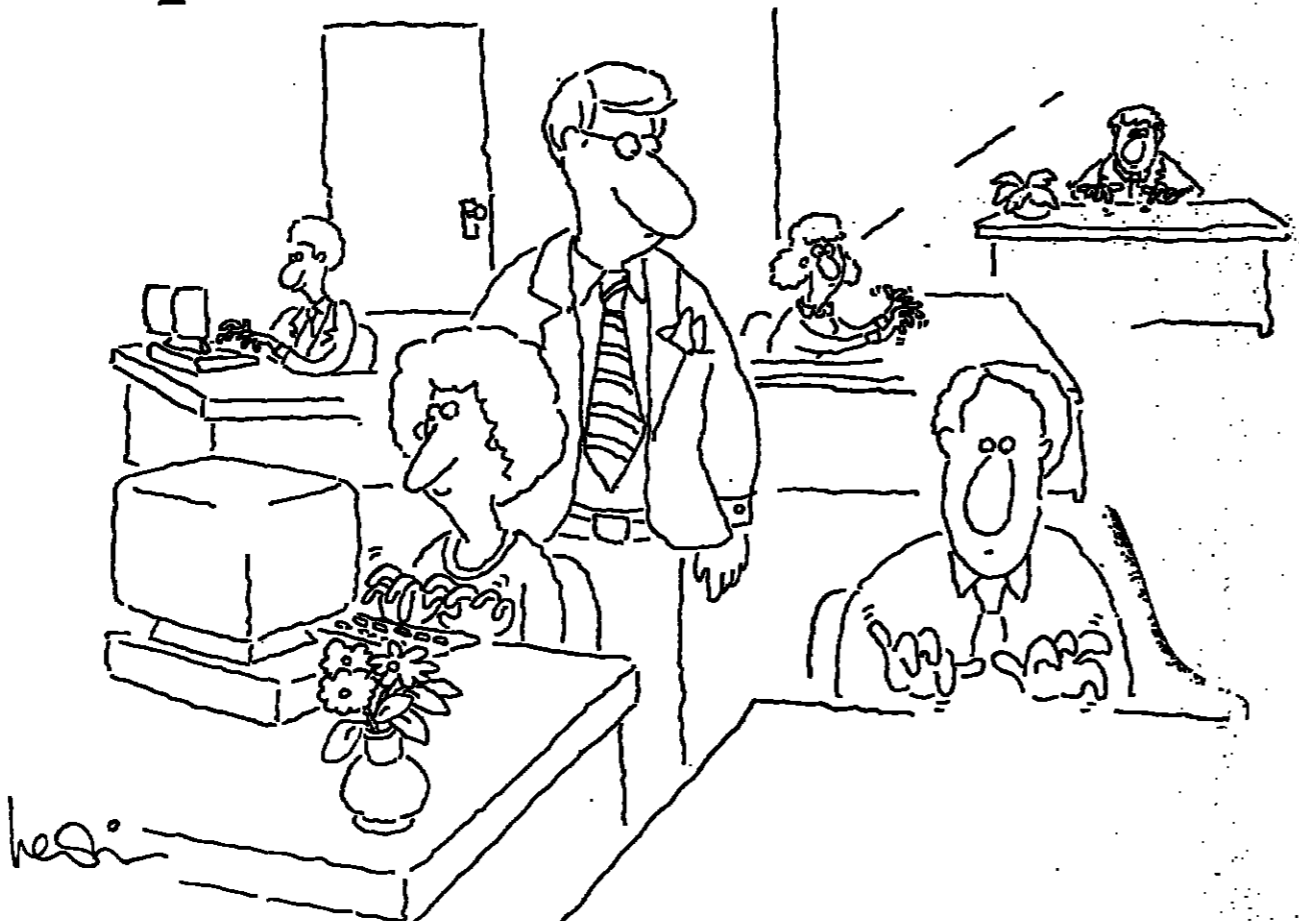
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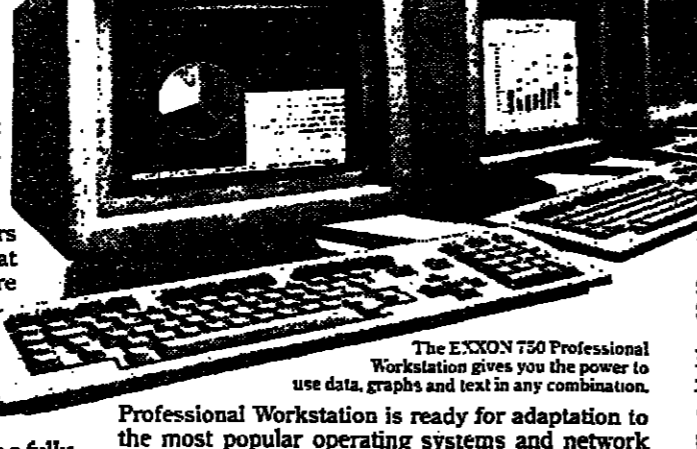
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FT AVERAGE OF FORECASTS

(Percentage change over 12 months at 1983 prices unless otherwise stated)

	1984	1985
GDP	2.8 (2.6)	2.8
Consumer Spending	2.4 (1.6)	1.8
Exports	4.8 (2.8)	2.7
Imports	8.8 (4.7)	3.5
Retail prices (4th qtr)	8.2 (5.7)	3.0
Investment (in £ million, 4th qtr)	6.1 (5.1)	3.0
Balance of payments current account (£bn)	1.4 (0.8)	1.4
PSBR (financial years, £bn)	8.8 (7.8)	7.3

Figures in brackets are FT average of forecasts for 1984 made in November/December last year.

Notice of Redemption

Pennwalt Overseas Finance N.V.

8% Guaranteed Debentures due 1987
Unconditionally Guaranteed as to Principal and Interest by
Pennwalt Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of May 1, 1972 under which the above-described Debentures are issued, Citibank, N.A., (formerly First National City Bank), has selected for redemption on May 1, 1984 (the "Redemption Date"), through the operation of the Sinking Fund provided for in the said indenture, \$665,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

3682	487	2148	2482	3871	3942	5434	5773	6848	7423	8954	9222	9616	12162	13188	13884
88	491	2149	2484	3674	3948	5457	5777	6847	7423	8955	9279	9947	12163	13144	13881
89	499	2152	2527	3674	3944	5459	5781	6858	7434	9077	9287	9950	12164	13144	13882
90	501	2153	2527	3684	3945	5460	5782	6858	7435	9078	9288	9951	12165	13145	13883
112	504	2160	2551	3761	4178	5461	5783	6878	7436	9091	9291	9952	12166	13146	13884
115	513	2182	2526	3770	4179	5462	5889	6879	7445	9106	9291	9953	12167	13147	13885
117	515	2184	2529	3771	4181	5473	5847	6889	7447	9112	9298	9959	12176	13146	13885
122	520	2190	2581	3773	4182	5474	5848	6901	7448	9113	9299	9967	12177	13146	13886
123	580	2224	2568	3774	4252	5475	6013	6906	7512	9114	9303	9972	12178	13147	14507
124	583	2248	2570	3788	4259	5506	6018	6911	7519	9117	9307	9973	12179	13147	14514
125	582	2247	2568	3803	4260	5511	6017	6916	7526	9119	9307	9974	12180	13148	14515
133	604	2254	2588	3808	4266	5513	6025	6917	7527	9120	9322	9982	12184	13148	14529
151	933	2258	2591	3813	4268	5519	6025	6918	7528	9122	9336	9990	12193	13149	14522
203	938	2262	2592	3814	4269	5522	6024	6918	7528	9123	9336	10002	12197	13148	14524
207	938	2266	2601	3820	4264	5540	6025	6920	7530	9123	9372	10022	12202	13148	14525
217	1086	2267	2609	3827	4267	5541	6024	6925	7531	9131	9390	10026	12203	13209	14526
218	1087	2269	2617	3829	4262	5542	6024	6925	7531	9137	9399	10036	12209	13213	14401
219	1088	2227	2631	3829	4265	5544	6070	6704	7799	9129	9398	10036	12212	13214	14402
264	1084	2228	2635	3838	4248	5545	6071	6711	8149	9136	9390	10036	12216	13218	14423
276	1286	2402	2629	3874	4452	5552	6125	6722	8221	9137	9399	10040	12220	13224	14437
281	1292	2397	2622	3870	4448	5551	6131	6726	8218	9142	9408	10046	12226	13222	14448
283	1286	2398	2625	3873	4449	5552	6130	6729	8218	9146	9408	10046	12226	13222	14448
292	1359	2471	2729	3881	4459	5553	6125	6722	8221	9149	9408	10046	12226	13222	14448
291	1673	2415	2680	3875	4451	5554	6201	6797	8201	9154	9438	10056	12276	13222	14448
282	1833	2430	2681	3880	4454	5556	6225	6798	8208	9158	9444	10071	12276	13248	14456
285	1839	2471	2729	3881	4459	5558	6225	6798	8208	9158	9444	10071	12276	13248	14456
406	1882	2432	2740	3888	4452	5564	6227	6806	8212	9159	9438	10071	12276	13248	14456
415	1966	2433	2741	3893	4472	5569	6230	6815	8200	9168	9463	10079	12282	13251	14473
418	1968	2437	2688	3888	4474	5569	6234	7100	8897	9199	9460	10084	12288	13254	14479
420	2087	2440	2829	3896	4475	5570	6235	7101	8906	9204	9469	10107	12300	13258	14484
442	2088	2442	2834	3897	5090	5675	6236	7138	8420	9205	9474	11007	12300	13258	14486
450	2089	2443	2835	3899	5101	5676	6234	7147	8422	9210	9478	11010	12304	13270	14490
452	2090	2443	2839	3904	5103	5678	6238	7148	8426	9215	9478	11011	12310	13272	14492
460	2091	2455	2843	3905	5180	5680	6243	7149	8506	9216	9478	11012	12315	13276	14498
464	2096	2469	2844	3900	5182	5681	6241	7158	8512	9218	9483	11018	12316	13277	14494
473	2097	2469	2849	3900	5187	5682	6241	7159	8513	9218	9484	11019	12321	13279	14496
476	2103	2469	2858	3915	5189	5684	6234	7227	8516	9227	9485	11018	12323	13284	14508
477	2106	2470	2860	3919	5209	5685	6235	7227	8518	9233	9490	11190	12327	13294	14516
481	2127	2471	2868	3921	5261	5686	6237	7228	8522	9240	9494	11192	12321	13295	14517
482	2128	2473	2868	3927	5262	5673	6239	7409	8729	9244	9495	12190	12328	13287	14521
484	2148	2476	2868	3934	5264	5681	6241	7411	8929	9250	9512	12190	12327	13287	14521
485	2147	2477	2870												



HUNGARIAN ALUMINIUM CORPORATION

Plants and companies of the HUNGARIAN ALUMINIUM CORPORATION

HUNGALU BAKONY MINES

Tapolca
Bauxite

HUNGALU FEJÉR MINES

Kincsesbánya
Bauxite

HUNGALU ALMÁSFÜZITŐ REFINERY

Almásfüzitő
Calcined alumina, alumina hydrate, special alumina brands

HUNGALU MOTIM WORKS

Mosonmagyaróvár
Calcined alumina, alumina hydrate, vanadium compounds, aluminium sulphate, polishing grains, electro-fused corundum products, refractories

HUNGALU AJKA WORKS

Ajka
Calcined alumina, aluminium ingots and billets, gallium metal, gallium oxide, aluminium die-castings

HUNGALU INOTA SMELTER

Inota
Aluminium ingots and billets, continuous cast wires/Properzi/, continuous cast strips, slugs

HUNGALU TATABÁNYA SMELTER

Tatabánya
Aluminium ingots and billets, continuous cast wires/Properzi/, high-purity aluminium ingots and billets

HUNGALU SZÉKESFEHÉRVÁR LIGHT METAL WORKS

Székesfehérvár
Rolled sheets, strips and discs, extrusions, pressed and drawn rods, tubes, forgings, bent profiles from strip, welded tubes

HUNGALU KÖBÁNYA FOIL WORKS

Budapest
X. Scerkesz-ut 42. Thin strips, foils, aluminium pigments

HUNGALU METALWORKING CO.

Beleseggyarmat
Aluminium building structures, castings, containers, mining installations

HUNGALU STRUCTURES

Hódmezővásárhely
Aluminium tanks, vessels and barrels, aluminium transportation facilities, aluminium siding systems for the building industry, garages

HUNGALU MACHINERY CO

Zalaegerszeg
Machines for the aluminium industry, spare parts for the mining, aluminium smelting and mills

HUNGALU ENGINEERING AND DEVELOPMENT CENTRE

Budapest
XIII. Pozsonyi-ut 56. Design, research and technical development in the following areas: prospecting, mining and concentration of bauxite and other ores; production of alumina and its by-products; aluminium smelting; production of electrocorundum, high-purity and rare metals, semi and finished products; application techniques of aluminium; mechanization and automatization; performing of plant trial operations; main contracting inside and outside Hungary; technical consultancy services; manufacture of prototypes

HUNGALU PROSPECTING CO

Balatonalmádi
Drilling of large-diameter shafts, shaft sinking

HUNGALU TRADING CO

Budapest
XIII. Pozsonyi-ut 56. Export of semi-fabricated and finished products, purchase of basic materials and equipment, warehousing for the plants and companies of Hungarian Aluminium Corporation

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TECHNOLOGY

EDITED BY ALAN CAINE

ADVANCED PRODUCTION TECHNIQUES

Fairey's success in automation

BY GEOFFREY CHARLISH

FAIREY AUTOMATION has announced its first large-scale automation successes with systems for Black and Decker and a major UK engine manufacturer. Together they are worth over £1.25m.

The company, which is part of the S. Pearson group, has a further £12m of business but to tender and expects to land similar orders with well-known manufacturing companies this year. The projected value of 1984 major project orders is £3.5m.

Circuit board handling units have already been supplied to British Aerospace and an overhead gantry robot system is in hand at Precision Dippings of Bristol. Other customers include Cam Gears, IBM, and GKN.

In the final stages of construction at Fairey's Bristol plant, the system for Black and Decker's Spenny Moor, County Durham factory is due to be delivered in a few weeks. It will assemble motor, gearbox, bearings and other items for DIY hand-tools, and then test the assembly for torque output.

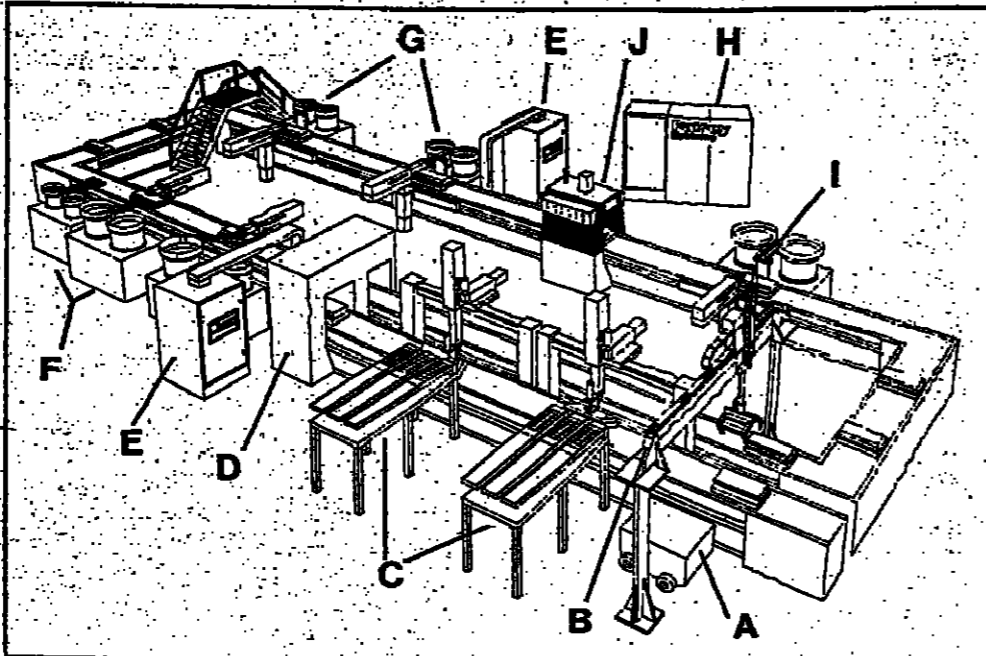
Although this is not a "flexible manufacturing system" in the sense that differing assemblies can be made in random order, it is a system for assembling a "variety" of products into the power tools. These washers are notoriously difficult to handle but the problem has been satisfactorily solved by the company's engineers—the exact method is being kept secret for the time being.

Finally, the electric motor is assembled to the gearbox unit, grease is applied and the unit undergoes a torque test. Fairey's biggest job to date is for one of Britain's biggest engine manufacturers—which does not want its name mentioned until the system is running in September.

This £1m line is designed to assemble the valves into cylinder heads flexibly in sizes up to six cylinders. Eight Pragma A 3000 robot arms are involved, with two 10 axis controllers. An Allen Bradley programmable logic controller "determines" the actions of the whole system.

Pallet-loaded, machined heads are fed to a station where the pallets are magnetically coded for future identification down the line. At the next station the "correct" valves for the particular head are inserted. The

robots run on tracks beside the assembly line and are equipped with force sensors to allow a central control unit to monitor the shape and position of the components being handled. Fairey is particularly proud



A typical Fairey Automation system for cylinder head assembly. A guided track (A) delivers new, and removes finished heads, which are loaded on and off the line by gantry robot (B). Supplies of valves are fed into two vertically oriented robots for assembly (C). The heads are inverted at (D) for the assembly of other valve components by two horizontal robots (E) and valve spring compression and collet assembly takes place at (F). The cylinder head studs go in at (G). At (H) two robot controllers and (I) is the overall electronics controller. Valve leak testing occurs at (J).

of its system for assembling a "variety" of products into the power tools. These washers are notoriously difficult to handle but the problem has been satisfactorily solved by the company's engineers—the exact method is being kept secret for the time being.

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DIGITAL IMAGES REVOLUTIONISE TYPOGRAPHY

Shape of words to come

BY LORNE BARLING

TYPOGRAPHY, a craft which conjures up images of painstaking design and intricate manual work, has been launched into the forefront of technology as a result of the boom in information automation.

The craft itself has been revolutionised by digital imaging, the creation and storage of type fonts in computer memories, allowing a large range of different fonts and sizes to be easily used. Demand for digital images has been stimulated primarily by the need for type to be shown on screens, printers and imagesetters for the graphic arts, office automation, publishing, videotex, slide generation, computer-aided design and artificial intelligence image processing equipment.

The potential size of this market has attracted the world's major printing equipment companies into this field. But the market leader on the use of advanced computer graphics to analyse and shape typefaces into definitive outline form is Bitstream of Cambridge, Massachusetts.

Mr Mike Parker, president of the company, is an expert on 16th century typography, having written a thesis on the subject for his masters degree at Yale University. He believes there are good reasons to look back to early printing to find some of the answers to today's problems.

He points out that Gutenberg's meticulous letter spacing led to his being overtaken by less painstaking methods, and that the computerisation of type must be as good as is reasonably possible within the boundaries of economic viability.

Letters are formed in outline against a background of a graph-paper grid called a bitmap, on which the computer is instructed to show dark or

light shades for peripheral areas or the letter, depending on whether more or less than 50 per cent of the square is darkened.

Any typeface which can add a small number of extra characters to a screen display without loss of readability is important. For this reason, Microsoft uses bitstream fonts for its windows program on the IBM PC.

Bitstream has re-examined existing type faces which have been distorted over the years for the purposes of mechanical and photo typesetting. As each letter is digitised, inconsistencies and distortions are removed, and returned to the form that the original designer intended. Once the letterforms are correctly defined, the manufacturer may reliably prepare bitmaps of many sizes and resolutions from them, or they can be stored within the processor and played to the output device in real time. Bitstream claims that its outlines are the most compact, cost effective typographic format for building computer systems with fonts resident in a central processor which drives output devices of different resolutions.

The company employs around 25 people at its American headquarters, and with the use of a Camex computer aided design system design of fonts is entirely electronic. The time taken to analyse and edit a character is now around 20 minutes, against about three hours by hand.

The production rate is said to be about eight times faster than manual methods, and about four times faster than the non-interactive, blind entry and batch processing digital procedures used by other digital type producers. The company is producing more than 300 fonts and their attendant software

annually, with customers including Eastman Kodak, Sciencemicro, Time Video Information Services and Xenotron.

When necessary, Bitstream applies to the appropriate sources for a license for all typefaces, except those which are clearly in the public domain or are commissioned by Bitstream itself.

World demand for typefaces is also expected to be boosted by the predicted doubling in computer-linked printer sales by the end of the decade, and by the technical changes in printer design. Impact printing is now being widely supplanted by printers that write with beams of light, heat and jets of ink.

Laser printing is the most attractive alternative, reflecting light from documents to create a patterned electrical charge on a rotating drum which turns through a tray of powder. The powder adheres to the charged pattern and is transferred to paper.

Although laser machine prices are still too high for most data processing and word-processing uses, several U.S. computer companies will soon start selling laser printers made by Canon at prices of less than \$5,000. Xerox and Ricoh are expected to follow suit.

A manufacturer of artificial intelligence workstations, Symbolics of Cambridge, Massachusetts has played a leading part in the development of software for production of bitmaps, from Bitstream outlines, using symbolic 3500 workstation to produce printer of screen fonts.

European marketing of the Bitstream fonts and systems is the responsibility of Mr Terry Byrne based at QED Technology, Cheltenham, Gloucestershire (0242 573344).

BRITISH TELECOM ORDERS SMALL EXCHANGES

Lake wins £5m order

BRITISH Telecom has placed a £5m order for small private automatic branch exchanges with Lake Electronics, a small Irish company.

The exchanges are aimed at small businesses. The equipment allows up to ten telephone extensions allowing connection to two change lines. The company says that the market potential is about 300,000 small business users.

Lake Electronics won the order against stiff competition from the major telecommunications companies. British Telecom is expected to launch the pax in a few weeks' time although it has not yet given a name to the product.

The pax has many of the sophisticated features associated with its larger brothers such as call diversion, conference calls, automatic transfer of unanswered calls to other extensions.

Lake Electronics was set up in Dublin in 1977 to develop and manufacture microprocessor-based telephone equipment for international markets. The group as a whole has 155 employees and a turnover of £4.2m.

It set up a UK subsidiary in 1983 and opened its Swindon factory last October. Lake and the British Technology Group invested £1m in the plant. ELAINE WILLIAMS

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Machine tools

Advanced manufacture

A FOUNDATION set up to promote advanced manufacturing technology in Japan, has been given full support by the Japanese Ministry of International Trade and Industry.

The foundation run by machine tool company Yamazaki, is considering setting up exchanges between Japanese researchers and those outside the country. This would also extend to the UK where Yamazaki has a subsidiary.

Subsidies and assistance is given to universities, colleges, institutions and individuals working in the field of production technologies and advanced manufacturing. More details on 0955 57824.

Computers

Sperry micros

SPERRY has launched a range of microprocessor-based computers which use the company's Mapper software system. The computer can be linked with large mainframe computers manufactured by Sperry or IBM.

Mapper is a fourth generation computer language which can run on a 16 bit microprocessor. The new computers are built around the Motorola 6801B microprocessor chip.

Digital Equipment has also made announcements about its Vax series of computers. The company says that its new Vax-11/785 is the most powerful computer in this range. The 32-bit, general-purpose machine is 50 to 70 per cent more powerful than its predecessor.

Prices start at \$195,000 for the basic system which comprises the central processing unit, 2m bytes of memory and the company's computer operating system. Prices can go up to \$399,000.

HUNGARY TODAY

A WEEK OF HUNGARIAN BUSINESS, TECHNOLOGY AND CULTURE

From 9-13 April, 1984, London and Manchester will play host to an exhibition and a series of technical presentations, market briefings and cultural events. The market briefings and technical presentations are held by the Hungarian Chamber of Commerce in association with:

- The Confederation of British Industry, East European Trade Council,
- The London Chamber of Commerce and Industry
- The Manchester Chamber of Commerce and Industry

The exhibition is organised by the Hungarian Foreign Trade Office for Fairs and Publicity "HUNGEXPO" in Kensington Exhibition Centre, Rainbow Suite, 99 Kensington High Street, London W8 5TD.

PROGRAMME OF THE PRESENTATION IN LONDON

19 April	10 April	11 April
Venue: Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU	Venue: London Chamber of Commerce and Industry 69 Cannon Street, London EC4 5AB	
COMPUTER TECHNIQUES 10.00 a.m. Computers and computerisation Prolog and Hungary Computer applications in agricultural production systems	INNOVATION 10.00 a.m. Co-operation in innovation CHEMICALS 11.00 a.m. Partnership potential in the chemical industry	POWER GENERATION AND DISTRIBUTION 10.00 a.m. Scope for co-operation in power generation. New dry cooling systems Power distribution and transformer sub-stations Low-loss steel-aluminium conductors—energy and material savings
MACHINE TOOLS 2.00 p.m. Developments at the Csepel machine tool factory	On the 12 April presentations will be held in MANCHESTER Venue: Manchester Chamber of Commerce and Industry, 56 Oxford Street, Manchester M60 7EJ on the textile industry, computer techniques and power generation and distribution	
NUCLEAR POWER 4.00 p.m. Atomic energy in Hungary.		

For any further information please contact:

Hungarian Embassy Commercial Section, 46 Eaton Place, London SW1X 8AL. Tel: 01-235 1029

NEGIT S.A.
10a, Boulevard Royal, Luxembourg
NOTICE TO SHAREHOLDERS
NOTICE OF MEETING
The annual general meeting of the company will be held at the registered office in Luxembourg, 10a, Boulevard Royal, on the following dates:
1. To receive and approve the report and the report of the statutory auditor for the year ended 31st December, 1983.
2. To receive and approve the annual financial statement and assessment of operations as at 31st December, 1983.
3. To approve the directors' report.
4. To approve the directors' report on the company's activities in respect of the year ended 31st December, 1983.
5. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.
6. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.
7. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.
The meeting will be held at 10a, Boulevard Royal, Luxembourg, on the following dates:
1. To receive and approve the report and the report of the statutory auditor for the year ended 31st December, 1983.
2. To receive and approve the annual financial statement and assessment of operations as at 31st December, 1983.
3. To approve the directors' report.
4. To approve the directors' report on the company's activities in respect of the year ended 31st December, 1983.
5. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.
6. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.
7. To receive and approve the report of the statutory auditor for the year ended 31st December, 1983.

Granville & Co. Limited
Member of NASDDM
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

High	Low	Company	Price	Change	Div. (%)	P/E	Fully
142	120	Asa. Brit. Ind. Ord.	130	+ 2	8.4	4.9	7.8
155	117	Asa. Brit. Ind. CULS	141	—	10.0	7.1	14.0
78	62	Airsprung Group	65	—	6.1	9.4	18.8
38	21	Armstrong & Rhodes	29	—	—	—	26.7
322	161	Bardon Hill	322	—	7.2	2.2	11.1
58	53	Bry Technology	56	—	2.7	4.8	10.2
200	197	CCL Ordinary	200	—	5.0	2.5	4.5
152	121	CCL 1 1/2% Conv. Pref.	152	—	16.7	10.3	—
480	100	Carborundum Abrasives	460	+ 3	6.7	1.2	—
249	109	Cineflex Group	103	—	17.6	17.0	—
63	45	Debonair Services	62	—	6.0	9.7	33.2
210	78	Frank Horsell	210	—	—	—	8.8
185	75 1/2	Frank Horsell Pr Ord 67	185	—	8.7	4.5	8.2
68	26	Fredette Parker	50	—	4.3	14.3	—
39	32	George Bilgic	35	—	—	—	—
80	46	Ind. Precision Castings	49	—	7.3	15.1	13.6
2150	2150	Ile New Fully Pk Ord	2150	—	—	—	—
385	134	Jala Conv. Pref.	385	—	17.1	4.7	—
127	81	Jackson Group	118	—	4.5	3.8	8.2
247	169	James Burroughs	247	—	11.4	4.6	13.6
375	275	Minihouse Molding NV	375	—	4.0	1.1	28.2
178	103	Robert Jenkin	104	—	20.0	19.2	12.7
74	58	Schroeder A	59	—	5.7	8.7	3.8
120	81	Towday & Carlisle	82	—	2.9	4.7	—
444	385	Trevan Holdings	438	—	—	—	8.9
26	17	Unisock Holdings	18	—	1.5	11.8	17.1
82	65	Walter Alexander	85	+ 1	6.8	8.0	7.5
276	236	W. S. Yeates	243	—	17.1	7.0	3.8

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JOBS COLUMN

How bankers' salaries dwarf pay in industry

BY MICHAEL DIXON

READERS who work outside City of London banking had better take a deep breath. Last week this column reported the Reward pay survey covering managers responsible for different functions such as marketing or engineering employed by more than 600 companies, from big to small, in various branches of industry and commerce in Britain. My report concentrated on one particular managerial rank: executives immediately below director-level. As well as those managers' basic salaries, I reported their total money rewards including bonuses and other cash earnings but excluding the value of perks such as company cars. The category of managers with the highest "median" total rewards — those of the person who would be placed mid-way in a ranking by pay category — was finance and accounting executives with a median of £17,250.

Today we have the survey of salaries prevailing among the staff of London banks, compiled by the Jonathan Wren International recruitment consultancy. The survey was made in February at about the same time as the Reward exercise, and also relates to people below director's rank. It turns out that there are no fewer than 36 different types of staff in London banks whose

Ranking	Type of job-applicant	Average salary Feb. 1984	Mean annual rise since 1979	Ranking	Type of job-applicant	Average salary Feb. 1984	Mean annual rise since 1979
1	Systems analyst	24,941	58.4	19	Bond dealer	22,250	18.2
2	Leasing marketing—big tickets*	29,880	36.7	20	Senior FX/deposit dealer	21,125	18.2
3	Adviser on procedures etc.*	24,870	32.4	21	Bond marketing/sales executive	21,531	17.5
4	Data-processing manager	28,411	32.1	22	FX/Money manager	32,025	16.5
5	Leasing manager—small tickets*	36,965	32.0	23	Loan manager	32,500	16.0
6	Foreign exchange chief dealer	36,406	31.4	24	Organisation & methods mgr.	18,951	15.7
7	Bond marketing/sales assistant	18,235	30.5	25	Bond administration manager	17,325	15.2
8	Senior investment manager	31,528	29.8	26	Financial controller	24,991	14.7
9	Branch manager	24,318	26.7	27	Personnel manager	19,248	14.2
10	Leasing admin.—big tickets*	18,725	24.9	28	Syndications manager*	25,000	14.1
11	Credit department manager	22,333	24.5	29	Leasing manager—big tickets*	41,112	13.7
12	Corporate finance executive	19,255	24.4	30	Assistant general manager*	32,290	11.4
13	Export finance executive	19,401	24.3	31	Project finance manager*	23,283	9.4
14	Chief accountant	21,708	21.8	32	Operations manager	18,644	9.3
15	Senior corp. finance executive	29,875	21.1	33	Chief auditor	17,539	8.8
16	Bond issue manager	37,500	19.7	34	General manager*	40,166	4.9
17	Company secretary	22,463	19.4	35	Project finance executive*	18,112	3.6
18	Senior lending officer	22,430	19.2	36	Leasing mktg.—small tickets*	18,961	2.4

* Jobs which did not make first appearance in survey until after 1979.

average salaries are higher than the highest median total money rewards disclosed by the Reward survey of executives in other sectors of the economy. The 36 types of staff in question are listed above.

Admittedly there are discrepancies between the two surveys. In Reward's case it is the employing organisations which

supply the information on the same job-category—systems analysts, say—and dividing the result by the number of applicants concerned. But Reward doesn't give averages and Wren doesn't give medians, so we just have to make do with what we've got.

The 36 banking types in the table are ranked according to

each category's mean annual increase of its average salary over the past five years, calculated by subtracting the average figure shown by the Wren survey of February 1979 from the corresponding figure this February and dividing the difference by five. As you see, systems analysts whose 1979 average was only £8,943 easily top the league. (In the case of jobs which haven't been in the survey for as long as five years, I have calculated the mean annual rise on the length of time they have been included.)

The mean annual increase in the retail price index since 1979, by the way, has been 13.1 per cent. And while the average salary increase in 1983 among industrial managers below board level was about 6.3 per cent, the corresponding rise among London bankers was evidently around 8 per cent.

Candidates must have made profits in general management of a vehicle-distribution or comparable business. Success in sales management would help.

Salary to £50,000. Other benefits negotiable. Inquiries to Mr Bull at 33, King Street, Manchester M2 6AA; telephone 061-554 9720.

Consumer goods

ANOTHER chief executive in the north—this time for a consumer goods company—is sought by Tony Scott of Anthony Neville International. Profits have more than doubled in the last two years to well over £1m on a turnover of £20m, he says. The balance sheet is strong, a recent acquisition offers excellent additional trading opportunities and considerable potential generally exists.

Candidates should be professional managers already near chief executive rank in manufacturing, although not necessarily consumer goods. Family-labour-intensive kind, would be an advantage. Pay £30,000 plus; car among perks.

Inquiries to Mr Scott at Woodlands Rise, Mill Lane, Monks Risborough, Bucks HP17 9LG; tel. 04944 722685, telex 5586223 Teiburg.

Motor chief

A CHIEF EXECUTIVE for a north of England vehicle distribution, leasing and service group is wanted by Brett Bull of March Consulting Group. He may not name the £100m-turnover public company and so like the other recruiter to be mentioned later—will abide by my applicant's request not to be identified to the employer without further permission.

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- Swap Market -

We have been retained by Phillips & Drew to assist in the recruitment of personnel relevant to the expansion of their activities in the international swap market, on behalf of public and private sector borrowers at home and overseas.

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Candidates who feel that they can contribute to this expansion should contact **Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP** quoting reference 3379 or telephone 01-404 5751. Informal discussion of the position will be available prior to any formal application to our client.



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The job will involve all aspects of promotion including responsibility for the production of brochures and other sales aids, the organisation of seminars, advertising, PR etc. In addition, responsibilities will include budgetary and new product development work.

A flair for writing good English is essential. You must also be numerate with a knowledge of life assurance and other financial products. You will have a graduate-type background and possibly an MBA, ACA or FCII.

In addition to a generous salary, which is negotiable, there are other benefits including a contributory pension scheme, BUPA, assisted mortgage etc. Please write initially to Colin Barry (ref. 534) at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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As Senior Consultant, your activities will be both varied and challenging and will include investigation and appraisal of clients' systems requirements in conjunction with senior user management and identification and recommendation of the appropriate solution, overseeing the implementation of such, and providing continuing guidance and support in the use of the products. In addition, you will be expected to contribute to the growth and management of the company as a whole and to future development of the products.

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This represents an exceptional opportunity to take up key positions within a young, progressive company at the threshold of major expansion. In addition to an excellent compensation and benefit package which includes equity participation, our client offers sound, merit-based career progression within the fastest growing area in banking today.

BL To discuss, contact Barry Latchford in strictest confidence on the number below or Newark (082572) 3197 evenings and weekends. Alternatively, send a brief career history quoting ref. 766. Initial meetings will be held in London.

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Bond Settlements

Establish your Own Department

With the recent establishment of a new London City office, rapid growth and expansion have further broadened the global network and international financial services provided by a major international Bank. This wholly owned UK subsidiary now requires a Bond Settlements Supervisor. Reporting to the Deputy Managing Director, you will be responsible for recruiting and supervising two support staff and for the future computerisation of the bond settlements area. Activities will also include primary and secondary settlements in all currencies, position control, reconciliation of bond/cash and daily reports on trading positions plus active involvement in other areas of operations.

Aged 28-35, you have at least five years' experience in bond settlements, two years' minimum in a supervisory capacity. A good knowledge of primary and secondary market procedures and computerisation of settlements are essential, as is a good level of education, a flexible approach and the ability to motivate and be part of a small close-knit team. A salary of c.£16,000 is envisaged, plus bonus and usual banking benefits. To apply for this rather unique opportunity, please ring or write, in complete confidence, to me, Carmina Leon at Cripps, Sears & Associates Limited, (Personnel Consultants), 88/89, High Holborn, London WC1V 6LE. Telephone 01-404 5701 (24 hours).

Cripps, Sears

Fund Management

Our client, a leading City-based industrial and financial group, has two vacancies, one at a senior level in the Investment Department. These vacancies provide the opportunity for applicants with fund management experience to join a team responsible for the management of both trading and long term investment funds of an international nature.

Applicants, male or female, should ideally be in their late 20's or early 30's and be graduates or professionally qualified. Experience with either a financial institution or stockbroker would be appropriate. A good knowledge of the U.K. equity market is essential and familiarity with the Far East or Europe would be an advantage. It is unlikely that applicants with less than five years' relevant experience would be suitable for the senior appointment.

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INTERNATL PORTFOLIO MANAGER

A major bank, headquartered in London, seeks highly qualified individuals with approximately 5 years' experience of international fund management (equity, options and currencies). The applicant (initially aged 25-35) will assist in managing mixed discretionary portfolios for clients. Salary negotiable £15-£20,000.

SWAPSMARKETING c.£20,000

Preferential market bank seeks an additional Executive to market interest rate and currency swap facilities. Specific experience of currency swaps and interest rate swaps is preferred, but applicants are also welcome from individuals with knowledge of foreign exchange or corporate foreign exchange marketing.

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LEASING MANAGER c.£25,000

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LOANS DOCUMENTATION c.£15,000

A major international bank has a requirement for a mature individual (25-35) who is thorough, detail oriented with the pricing, structuring and documentation of medium-term syndicated loans. This candidate should have been given with an international Solicitor who has gained European experience with a major City firm. Individuals currently carrying less than c.£20,000 are considered unlikely to have the necessary depth of experience.

Please contact Ken Anderson
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They seek someone with a graduate-type education with very possibly an additional professional qualification. At least two years in investment or stockbroking is necessary and, in addition, a fundamental knowledge of either of the countries mentioned. Some exposure to the region would also be useful.

Please write with full details to Colin Barry, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry OSB

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For further information ring or write in confidence to Barbara Lord, Senior Consultant at Cripps, Sears & Associates Ltd, (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

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Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. SRM/FT, to W.J.H. Everitt.

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IMPORTS
Trader with 20 years experience international trade ex HK/China/Korea/Japan etc over wide range products, seeks associates position.
Write Box AB586, Financial Times 10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE
Swiss FX dealer (31) with proven track record, capacity to work independently, fluent in German, French, English and good knowledge of Italian seeks challenging senior position worldwide.
Write Box AB585, Financial Times 10 Cannon Street, London EC4P 4BY

BANKING APPOINTMENTS

<h3>Credit Co-ordinator</h3> <p>As part of a newly formed international audit function our client seeks an individual capable of assessing the overall viability of the groups exposure. Applicants must have relevant experience at a senior level, including international lending and trade finance analysis, and must be free to travel.</p> <p>Very Neg. c£19,000</p>	<h3>Account Officer</h3> <p>An opportunity for a graduate who has received US bank credit training to join a small lending team with an international bank located in EC4. Primarily responsibility will be for marketing to UK companies of medium/small size. Ideal applicants should be around 30 years of age.</p> <p>Salary c£20,000 plus car/benefits</p>	<h3>A.C.A. - Investment Banking</h3> <p>One of the most prestigious and fastest growing investment banks in the City is seeking a young qualified accountant with one or two years banking experience.</p> <p>A new position has been created in their trading control team and can be considered an excellent opportunity for future career development within a trading and investment environment.</p>
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Jonathan Wren BANKING DIVISION
170 Bishopsgate London EC2M 4LX
01 623 1266

Corporate strategy consultants

London based - up to £23,000 plus car



Coopers & Lybrand Associates is the UK's largest firm of management consultants and is rapidly expanding its corporate strategy services. We need additional high calibre consultants to work for a wide range of clients both in the UK and overseas on assignments in the following fields:-

- recovery and growth strategies
- acquisition and diversification studies
- feasibility studies
- intensive care.

The work is demanding and satisfying. It offers an exceptional opportunity to develop your business skills and range of experience in addressing strategic issues within major organisations and to make a vital contribution to their financial performance and business success.

We are looking for outstanding individuals in their late 20's to early 30's with an MBA or financial qualification, who have the analytical skills together with the intellectual breadth and perceptive abilities to isolate key issues and draw sound conclusions in complex situations. Candidates should be proficient in effectively communicating original ideas and concepts and the most appropriate professional background would be in the areas of business strategy development or corporate finance.

Résumés including a daytime telephone number to R F Ethrington quoting Ref. F55/2.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Corporate Finance Investment Banking

Deutsche Bank London Branch is seeking a key executive with significant investment banking marketing experience who will make a major contribution to its corporate banking business.

Aged around 30, the successful candidate will be a graduate and/or professionally qualified, with a successful fee earning record in merchant/investment/commercial banking.

Working with an experienced corporate finance team, the selected applicant will be creative in identifying, developing and marketing appropriate products for a broad range of existing and potential customers.

Applications, enclosing full career details, should be sent in strict confidence to:

The General Manager,
Deutsche Bank AG London Branch,
6 Bishopsgate,
London EC2P 2AT. (Tel: 01-283 4600).

Deutsche Bank



JAMES CAPEL & CO

INVESTMENT TRUST ANALYST

An experienced analyst is sought to join a friendly and professional team specialising in the Investment Trust sector.

The ideal candidate will have knowledge of the Investment Trust movement and experience of the UK and overseas markets.

If you think you might be interested, please write in confidence to:

Richard Green
James Capel & Co
Winchester House
100 Old Broad Street
London EC2N 1BQ

Citibank, a leading bank in the United Kingdom and one of the major financial institutions in the world, operates in every corner of the globe, meeting its customers' requirements through the provision of a wide range of banking services.

Citibank is...

CUSTOMER DEALER ACCOUNT MANAGER

Banking opportunities in Birmingham

Citibank believes that in order to provide superior banking services we need to be close to where our customers are doing business. Accordingly, we are looking for two experienced professionals to complement our Birmingham office.

Firstly we require an experienced CUSTOMER DEALER to establish and maintain a customer dealing function in the branch. You will have at least three to five years experience in FX and money market trading probably with a recognized financial institution or in the treasury function of a major corporation. You will be responsible for marketing the full range of Treasury Services - from deposits to options - to major corporations based in the Midlands.

Secondly, we require an ACCOUNT MANAGER to market our full range of commercial and merchant banking

services to corporate clients. You will have at least five years marketing experience with a recognized financial institution and a proven track record of business development, together with strong credit and marketing skills. A knowledge of the Birmingham area and local market is advantageous.

Both positions attract a competitive salary, company car and valuable banking benefits including low cost loans and mortgages, free BUPA, non-contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate.

If you are interested in a challenging and demanding career with a recognized market leader, please send your curriculum vitae to Neil McPherson, Personnel Officer, Citibank NA., 336 Strand, London WC2.

...expanding in the Midlands.



Strategic Planning Manager

Package up to £20,000 plus car

HAMPSHIRE

The TSB Trust Company has become a major force in the fields of Insurance and Unit Trust since the Company was set up in 1967. Our success record to date is excellent and the Company (a major part of the TSB Financial Services Group) is constantly reviewing areas of new development.

The Strategic Planning function, operating at a very senior level within the organisation, is responsible for the formulation of strategic objectives and the development of plans designed to ensure that objectives are met. Internal promotion has created a vacancy for a manager to control this important area. The successful candidate (male or female) will be able to demonstrate a minimum of 8-10 years' commercial experience and will have played an active part in at least one of the following areas:-

- Strategic planning in a rapidly changing environment.
- Managing projects in a complex commercial environment.
- Line management in financial services.
- An appropriate degree or professional qualification is a pre-requisite as is a high level of numeracy and excellent communication skills.

Company benefits are excellent and the package will include:-

- Company car
- Subsidised mortgage
- Free pension and life assurance
- Profit share and Christmas bonus
- Excellent opportunities for development

If you think you have the necessary knowledge, experience and ability to carry out this demanding job, please telephone or write to Bob Reynolds, Personnel Manager, TSB Trust Company Ltd., Keens House, Andover, Hants. Telephone Andover 62188 extension 345.



Group Taxation Manager

York

We are an international group of companies, based in the UK. This provides scope and also a challenge for the specialist we now seek for our headquarters in York.

The Group Taxation Manager is responsible for advising the company on all aspects of UK taxation, both corporate and personal, which affect our activities.

We are looking for a man or a woman who is thoroughly versed in all aspects of UK tax legislation, and with experience of international tax planning. Such a person may well be the Taxation Manager in an international company, or a senior member of the taxation department of a professional firm. This position calls for a measure of determined diplomacy, for personal acceptability at senior levels, and for negotiating skills of a high order. In making this key appointment we shall put special weight on evidence of such qualities. Age is relatively immaterial, but few people under the age of 40 are likely to have the experience we seek.

This is a senior post and will carry the appropriate level of remuneration.

Please write, quoting reference B907 to Miss D. M. N. Dick, Staff Office, Rowntree Mackintosh plc, York YO1 1XY.



WANTED

COMPANY DIRECTOR

42, wide international marketing experience. Presently living in UK where holds important consulting position. University degree, fluent in Italian, French and Spanish. Consistent track of success in competitive business sectors (i.e. automotive industry, fashion, negotiation skills, etc.). Excellent knowledge of all aspects of marketing mix and general management. Working overseas, interesting working proposition in UK, Italy or other important markets.

Write Box A-8564, Financial Times, 10, Cannon Street, London EC4P 4BY.

SPONSOR REQUIRED

Invest in your company's future management needs. I am a well qualified and experienced graduate with an MBA in the USA and need a good sponsor to achieve a business qualification. Bachelor's degree in mechanical engineering, 10 years' managerial experience, fluent in English, Italian, French, German and Spanish. Write Box A-8564, Financial Times, 10, Cannon Street, London EC4P 4BY.

GERMAN ATTORNEY, age 29, seeks position with firm or institution engaged in international transactions. Degree in international law, specializing in commercial contracts and conflict resolution. Fluency in 3 European languages and Arabic. Write Box A-8564, Financial Times, 10, Cannon Street, London EC4P 4BY.

HALIFAX BUILDING SOCIETY ASSISTANT GENERAL MANAGER (FINANCE)

circa £25,000+ Car+Benefits

A qualified Accountant is required to join the Executive of the Society. The person appointed will be required to assist in the development of financial and accounting systems and will be offered responsibility and challenge in the development of the World's No. 1 Building Society.

Applicants for this new post should have several years post qualifying experience in a senior capacity, preferably in the financial sector.

The Society offers good working conditions and progressive salary and the usual benefits including a staff mortgage scheme.

Applications will be treated confidentially and should be addressed to:- General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "H.G. Private".

They should contain full personal and career details.

Legal & Trade Collections Limited

Require a dynamic Executive to join our Management Team at our central administration offices in Preston, Lancashire.

Our Company is the largest Consumer Debt Collection Agency in the UK. The position calls for an experienced manager (ideally aged between 28-40) who seeks further responsibility and the challenge of hard work involving all aspects of a successful company in a growth industry. An executive package of salary, pension, car, etc., commensurate with the qualifications and experience of the candidate, is on offer.

Please forward full C.V. to:-

William Bell, Director, Derby House, 12 Wincley Square, Preston PR1 3HU

Institutional Adviser International Stockbroker

Equity prospects around £40,000 basic

This institutional sales appointment offers a very high earnings potential, a professional working environment and regular overseas travel.

The post is with the London office of an international stockbroking firm. You will be responsible for a large and well-established client portfolio and you can expect to travel on a regular basis. Aged 30-45, you will have enjoyed a consistent and progressive career to date

and this must have included several years of recent experience in research-orientated institutional sales or in investment management. You need not be a linguist nor will you require previous working experience outside the UK.



Please send a brief cv, in confidence, to Gary Gibbons, Ref: GM54/8617/FT, or telephone him at the number below to make any enquiries.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

Company Secretary

c.£18,000+ car

Winchester

With a turnover growth year on year of some 40%, TTL represents one of the leading lights of the British Information Technology industry. Our capabilities span the design and manufacture of resilient computer systems, office automation products and communications equipment.

We have recently effected a major restructure of the organisation thereby aligning ourselves for future growth and ultimate flotation of the company.

We now need to appoint a full-time Company Secretary able to make a significant contribution in the following areas:-

- general secretarial requirements including servicing the Boards of the group, share registration including share options, and compliance with statute.
- acting as the prime legal expertise for the group particularly in the areas of intellectual property rights and technology licensing.
- managements of various allied functions including insurances.

It is likely that you will be aged 28-38, educated to first degree level with subsequent ACIS or legal qualification and a background that encompasses Secretarial experience ideally gained in an information technology environment.

If you are confident that you possess the qualities we seek, then in the first instance, please forward full personal and career details to: Mike Rogers, Personnel Manager, Information Technology Ltd., Eaton Road, Hemel Hempstead, Herts. HP2 7LB. Tel: 0442 3272.



Information Technology Limited

Consultants

Cash, Treasury & Exposure Management.
A challenging and rewarding career move.
Up to £23,000+car

One of the largest financial institutions in the world is seeking to increase their staff of consultants based in London. With increased business opportunities there is a need for more professionals at a number of levels, who should be prepared for extensive overseas travel.

The consultants will provide support to Account Executives and produce cash, treasury and exposure management services for some of the biggest names worldwide in commerce and industry.

Our client would expect either banking experience based on managing corporate relationships or a corporate treasury background. Personal skills are just as important. You will need to be between 25 and 35, confident, energetic and with the positive approach that impresses management and clients. Whilst being independent, you must also be capable of working effectively within

a team. A knowledge of other cultures would be helpful and a fluency in a foreign language would be a distinct advantage. Excellent written English is essential.

There are opportunities for consultants at a variety of levels, so that starting salaries vary from £16,000 - £23,000 according to age, experience and ability. With senior posts there is a car and all posts carry an attractive range of banking benefits including low cost mortgages and loans and free BUPA.

If you feel you have the qualifications and personality our client needs, please send a full c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB, quoting ref: IL/4133/FT. Please state in a covering letter any companies to whom your application should not be sent.

**MOXON
DOLPHIN
& KERBY LTD**

Financial Analysts

American Express are internationally renowned for their diverse range of financial and travel related services. A vital contribution to our success is the analytical and interpretative support to the financial requirements of senior management throughout Europe, Middle East and Africa.

It is in this area, through a combination of growth and future business development plans, that a number of outstanding positions exist.

These are key posts in the Finance area calling for "creative thinkers" who possess ACCA, MBA or a University Degree, supplemented by a proven track record within a highly successful financial environment. A keen analytical mind, combined with the ability to "think a problem through" to a constructive solution is essential. Self-motivation, good communication skills plus the ability to learn quickly and keep pace with our growth are also important.

The positions will be based in Brighton - centre of our European Operations.

Salaries are highly competitive and are offered with an attractive range of fringe benefits. Promotion prospects are excellent for those who can combine lateral thinking and conceptual skills.

Please write, giving full details of career to date, to: Maggie Stewart, Personnel Manager, American Express Europe Limited, Amex House, Edward Street, Brighton BN2 2LP.

AMERICAN EXPRESS

SWIFT (UK) CO-ORDINATOR

c £11,000

BACS has a vacancy for a Co-Ordinator to support its activities in providing service to the UK international banking community. The responsibilities of the post holder will include liaison with the Banks and operational issues relating to SWIFT, co-ordinating technical and administrative functions and liaising with UK and other financial institutions based in the UK, and acting as secretary to technical committees and working groups.

Ideally, candidates should have a good working knowledge of computer systems operating in a banking or telecommunications environment. Familiarity with the SWIFT system would be an advantage. Applicants should have the ability to deal effectively with a wide range of technical detail and administrative duties. Location is at the BACS City Office.

The salary is supplemented by a range of benefits including bonus, pension and sick pay scheme and assistance with house purchase after a suitable qualifying period.

Please send full details, or telephone Donald Abbott, Personnel Manager, Bankers' Automated Clearing Services Limited, De Havilland Road, Edgware, Middlesex HA8 5QA. Tel: 01-952 2333.

BACS

MERCHANT BANKING

Baring Brothers & Co., Limited

PORTFOLIO MANAGER - PRIVATE CLIENTS

Baring require a Portfolio Manager to work within a team looking after substantial net funds and private clients.

The successful applicant (age 28-35 yrs) would probably have a professional qualification, would have had several years experience in a firm of stockbrokers or a bank, and would like to continue to specialise in the investment management of taxed funds.

Salary will be negotiable according to age and experience. Benefits include low interest mortgage subsidy and non-contributory pension scheme.

Applications enclosing a c.v. should be sent to:-

Miss E. Williams,
Baring Brothers & Co., Limited,
8 Bishopsgate,
London EC2N 4AE.

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Ideal opportunities for tough, aggressive results producers
Prospects for considerably increased commission earnings - \$100,000-\$200,000 by end of third year

COMMODITIES MUTUAL FUNDS - SALES

BASED BRUSSELS \$50,000 - \$70,000

HEADQUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES GROUP

We invite applications from proven sales individuals who must have had at least two years' successful experience in selling mutual funds or investments to wealthy international investors. This sales experience will have been gained in highly competitive markets using both well developed face-to-face presentation skills and sound telephone sales techniques. Successful candidates are likely to be university graduates or equivalent, aged 28-40, and have a second European or other language speaking ability. They will report directly to the Managing Director and be responsible for seeking out new clients internationally and be willing to travel anywhere to close a deal successfully. \$2 million in new sales per year must be well within the selling capabilities of the outstanding, polished and highly persuasive individuals we employ. Apart from a strong desire to make money, selected applicants must be able to sell products even during cyclical downturns in financial markets. Initial commission earnings are likely to be in the range \$50,000-\$70,000 with favourable tax structure and attractive benefits schemes. Applications in strict confidence under reference CMF515549/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

FINANCIAL CREDIT ANALYST - COMMERCIAL CONTRACTS

LONDON £14,000 - £17,000

MAJOR INTERNATIONAL CAPITAL EQUIPMENT MANUFACTURER

For this new position, we invite applications from Accountants, either A.C.A., A.C.C.A. or A.C.M.A., aged 24-38, who have acquired a minimum of two years' post-qualification experience and some exposure to credit analysis, or relevant experience i.e. in investigations or balance sheet interpretations etc. The main responsibilities will cover conducting full financial credit analysis of clients and potential clients involving determining their financial ratios, profit and loss financial projections, as well as long-term finance calculations. Continuation training will be provided where necessary and initially a small amount of overseas travel will be necessary. An analytical brain and a commercial and enquiring mind are key to the success of this appointment. Initial salary negotiable, £14,000-£17,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCA068/FT to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.
* Please only contact us if you are applying for one of the above positions.

FINANCIAL INVESTMENT ANALYST

A young personable financial analyst is required for an international investment and trading company. It is essential that candidates should have an understanding and knowledge of the UK, USA and SA financial markets. It is also important that candidates have experience of the House of Investment. Candidates must be prepared to travel for certain periods. Age up to 27, salary £8,000 p.a., to be reviewed after two years depending on results.

Reply with full C.V. to:
H. L. Lott
CRENSHAW LTD.
132 Cromwell Rd., London SW7 4HA

Company Secretary

London c.£24,000 + car + bonus

Our client, part of an international group, is a major company within an important service industry. The company wish to appoint a Company Secretary who will take charge of all secretarial, statutory and staff matters.

Reporting directly to the Chairman, the successful candidate will be expected to provide expertise in the fields of insurance, property, legal and secretarial and staff management. The role envisaged will involve not only an advisory, but also an executive role in relation to these matters.

Candidates should be Chartered Secretaries, ideally aged between 40 and 45, and should be able to demonstrate several years experience as a Company Secretary. This experience should have been gained within a major organisation, perhaps within a service industry. Expertise in the areas mentioned above, coupled with a meticulous, professional approach will be sought.

The remuneration package will include, in addition to a salary as indicated, a company car and participation in a significant incentive bonus scheme.

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/8007 to Alan Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse Associates

Assistant Treasurer

Central London c.£15,000 plus car

Our client is a major British quoted international group, manufacturing and marketing a wide range of well known consumer and industrial products. The overseas operations, particularly in North America and Europe, are significant, and give rise to foreign exchange exposures of £50 million.

The post is a new one, reporting to the Group Treasurer, and arises from the growth and increasing financial sophistication of the group. The main roles will be providing a cash and foreign currency management function, giving treasury support for both operating and trading activities and monitoring and controlling cash and borrowing requirements.

Candidates, male or female, should be graduates, aged in their late twenties or early thirties, with an accounting or banking qualification, and several years relevant experience in a multi national environment. The group has an excellent career development record and candidates can anticipate moving to a broader financial role in due course.

Please reply in complete confidence with full career details, reference 1494, to David Thompson, who is advising on this appointment.

AAD
One Old Bond Street,
London W1X 3TD.
THE ADVERTISING PROFESSIONALS
DIVISION OF ODGERS AND CO

RECTOR

Applications are invited for the vacant post of Rector, the Principal of an institution directly descended from the original Polytechnic and now a broadly-based and diversified organisation at the forefront of academic, professional and continuing education and research, with emphasis on serving the needs of industry and commerce. Academic attainments and wide interests are important but the successful candidate must also show evidence of successful management experience and a capacity for imaginative leadership.

The salary is £29,550 per annum inclusive of London Allowance (under review with effect from 1.4.1984). For further particulars write to the Personnel Officer, PCL, 309 Regent Street, London W1R 8AL. Applications should be submitted to the Chairman of the Court of Governors by 30 April 1984.

The Polytechnic of Central London

OFFICE MANAGER

REQUIRED IMMEDIATELY FOR A

CANADIAN STOCK BROKERAGE FIRM

An experienced person in the Canadian Securities Industry is required. Should have knowledge of General Office Procedures, Account Settlement, Banking Transactions. Salary negotiable

All inquiries held in strictest confidence
Please send resumes including full cv to Box AB561
Financial Times, 10 Cannon Street, London EC4P 4BY

Marketing Manager

Financial Services c.£18,000 + benefits

Our client is the innovative investment management subsidiary of a major financial products and services group. Determined to maintain its impressive growth and market penetration record, the company now wishes to appoint a Marketing Manager who, as a member of the City-based top management team, will contribute ideas and professionalism to the overall development of the business.

We are seeking a strategist of graduate calibre - preferably in his/her 30s - with up-to-the-minute experience in all relevant aspects of the marketing mix including advertising and promotion, plus the awareness and imagination to exploit the future potential of modern communication technology. Experience in the service sector and a

knowledge of direct response techniques will be an advantage, as will an informed interest in the investment scene. Flair and creativity must be matched by the administrative skill needed to manage a key cost centre in a business whose reputation is founded on quality.

Benefits include a non-contributory pension, free season ticket, BUPA, mortgage assistance after a qualifying period, and help with relocation if appropriate. Please send a c.v. in strict confidence or telephone for an application form, quoting Ref. 085/6, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-238 0588.

Charles Barker
SELECTION • SEARCH • ADVERTISING

Fund Manager

c.£20,000 & benefits Insurance Company

Our Client, a long established, medium-sized Group based in the City, requires a Fund Manager to fill a post which offers considerable freedom and scope for personal responsibility.

The successful applicant will work as a senior member of a small professional team, taking immediate responsibility for managing his/her own funds - with particular emphasis on the UK Equity Market.

Candidates should be aged between 26 and 35 with 3-5 years' fund management experience and particular strength in the UK equity area. A good knowledge of this market is essential and experience of fixed interest and overseas markets would be advantageous.

The remuneration package will include mortgage facilities, medical cover, and relocation expenses where applicable.

To apply please write, with a full c.v. to: Ms Zita Kelly, Ref: ASF 8972, Austin Knight Advertising Limited, London, W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

Austin Knight Advertising

Foreign Exchange Dealers

City

The London Office of The Hongkong and Shanghai Banking Corporation is expanding its Foreign Exchange and Money Market operations. We now seek additional Dealers to join our busy and successful team.

You will be involved in spot trading in the Interbank Market and will be expected to make a significant contribution to profitability. Applicants, in their twenties, will have a minimum of 2 years dealing experience in spot trading of major currencies in the Interbank Market.

In addition to an attractive salary, there will be a package of benefits normally associated with international banking. If you match the requirements, please telephone or write for an application form by 13 April 1984.

International Recruitment Controller
The Hongkong Bank Group
99 Bishopsgate
London EC2P 2LA.
Tel: 01-638 2366 Ext 2923.

Hongkong Bank 
The Hongkong and Shanghai Banking Corporation

We're looking for entrepreneurs.

The Welsh Development Agency has considerable experience in helping promising businesses to get off the ground and we are now looking for further projects to back.

We want to hear from young professionals with entrepreneurial flair.

The ideal candidates are probably between 30 and 45, working in a service or manufacturing industry. They must be able to make a case for a good project which they want to develop, but which has not yet seen the light of day because of lack of funds.

The projects can range from start-up ventures to established businesses whose growth and profitability could be improved either by an injection of dynamic management or a management buy-out.

The WDA's role will be to put together a venture package to establish the business in Wales. The entrepreneur would eventually hold a significant equity stake.

Write to Frank Jackson, Executive Director (Investment), P.O. Box 100, Greyfriars Road, Cardiff CF1 1WF.

All applications will be treated in the strictest confidence, naturally.



The right place to be in Investment Management

Around £17,500 Northern England

This new senior appointment is with a major public organisation whose very substantial pension fund is managed 'in house'.

The challenge is to further expand the £8 million unquoted equity portfolio. Investment opportunity identification and appraisal nationwide; package development and implementation; and, the subsequent management of the fund will all be important activities in this exciting, fast growing investment sector.

Probably in your late 20's or early 30's you will be a professionally qualified graduate or MBA and for preference a member of the Society of Investment Analysts with at least 2 years' experience in investment appraisal or UK equity portfolio management. Some exposure to venture/development capital would be particularly valued.

Remuneration for discussion around £17,500. 6 weeks leave, and relocation help if appropriate.

Please write with full career details - in confidence - to John Hodgson ref. B.18282.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
474 Royal Exchange, Manchester M2 7EJ.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Fixed Interest Fund Manager

County Bank needs an additional executive to join its expanding and highly successful international fixed interest and fund management team. The successful recruit will have a minimum of 3 years' experience in the international fixed interest markets either with a background in the Eurobond market or expertise gained in the international short-term credit markets. The position will be of interest to a candidate from either a trading or a fund management background.

The position, reporting direct to the head of the team, carries a generous remuneration package, including all normal banking benefits.

Please write in confidence, enclosing a detailed curriculum vitae, which should include current remuneration.

L Cariton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

COUNTY BANK

↳ National Westminster Bank Group

European Securities Analyst

United States

This established institutional investment company forms a division of a NYSE corporation. Funds under management currently exceed \$4 billion.

The company is seeking a Senior Securities Analyst to take responsibility for the analysis of UK and Western European stocks and to recommend investment actions for their fast-growing international investment fund. You will be expected to contribute significantly to the continuing success of these funds which have more than doubled in the last two years to \$100 million. The role may also include fund management responsibilities.

The successful candidate will be a graduate or have an equivalent professional qualification. Four or five

years experience of analysing UK and/or Western European securities is essential. Most important is the drive and adaptability to succeed in a dynamic, growth oriented environment.

This appointment is based in the USA and offers an attractive remuneration package including a liberal performance-related bonus, comprehensive fringe benefits and relocation expenses.

Please reply in confidence giving concise career and personal details and quoting Ref. ER684/FT to H.F. Male, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Fletts House, 7 Fletts Buildings, Fletts Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

CAWOOD, SMITHIE & CO.

Stockbrokers

We are a Member Firm based in Harrogate; ours is predominantly a Private Client business but we also research Yorkshire (and other) companies.

We are opening an office in the West End shortly (Resident Member: Michael Boyd-Carpenter) and further intend to expand in the South and elsewhere. In fact, we have definite ideas as to where we are going.

If you are an Individual or a Team with Private Clients or other business, or are a similar firm, and are wondering how and where you will fit in to the Market of the future, why not discuss a change of environment with us—either to the West End of London, or to North Yorkshire or within your own locality?

Please write in absolute confidence to—

JONATHAN M. S. SMITHIE
22 East Parade, Harrogate,
North Yorkshire HG1 5LT.
We can then meet either in
London or North Yorkshire.



Lloyds Bowmaker Finance Group

Treasury Officer

Central London

An opportunity has arisen to join the Lloyds Bowmaker Finance Group, one of the UK's leading finance companies. Reporting to the treasury manager you will be involved in the servicing of the Group's borrowing requirements and associated treasury management activities.

Probably in your mid/late 20's and educated to 'A' level standard, you will have at least 5 years' relevant experience in the treasury department of a bank or merchant bank. Experience of the 'futures' market and computerised treasury accounting systems is essential. Knowledge of computerised treasury modelling will be an advantage.

Salary will be dependent on ability and experience. Other benefits include mortgage subsidy, bonus and profit-sharing after a qualifying period. Career development prospects are excellent. For an application form, please write to T.J. Edwards, Group Personnel Officer, Lloyds Bowmaker Finance Group, 9/13 Grosvenor Street, London W1X 9FB or telephone 01-491 3236.

GENERAL MANAGER

— TRADING

A reputable large organisation well established in development consultancy and contracting internationally for several years now desires to set up an international trading section in London and hence requires urgently a senior person at a managerial level with experience of minimum 7-10 years and having knowledge of projects under ACP and EEC countries and ECGD financing. Candidate's preferred age over 36.

The candidate should be capable of setting up and developing the trading division of the organisation at an international level. Remuneration no consideration.

Please enclose curriculum vitae and references to:

Box AS557, Financial Times
10 Cannon Street, London EC4P 4BY

A Saudi Arabian banking organisation requires for its Headquarters a

CREDIT MANAGER

RIYADH, SAUDI ARABIA

The ideal candidate will be a graduate of an American commercial banking training course with about 10 years of practical experience, 4-5 years of which is in a management capacity. This is a new department and it covers a wide spectrum of domestic borrowers in trade, manufacturing and retailing industries. A knowledge of Arabic would be an advantage but not necessary.

It also requires for its associate company in the U.K.

CREDIT ANALYST

LONDON

Experience of 2-4 years in a professional lending environment of preferably a U.S. bank.

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LONDON

This officer should have at least 7 years' experience in credit assessment and business development with a major international commercial or merchant bank. Business development activities are concentrated primarily in the U.S., Europe, and the Far East, so relevant experience in these areas is desirable. Substantial international travel is required.

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Reporting to the Chairman, the Secretary of the Holding Company will be responsible for ensuring that the company complies with the Companies Acts, Stock Exchange and all other statutory requirements, share registration and insurance needs. The Secretary will also be responsible for the direction of pension administration and for providing professional guidance to the Secretaries of the main subsidiaries.

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Please apply in writing to Clive Thornton, Chairman, Mirror Group Newspapers Limited, 33 Holborn Circus, London EC1P 1DQ.

Mirror Group Newspapers

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Due to impending retirement, our client, a UK public company, wishes to appoint a Chief Executive (Designate) of its overseas operating group, which is a substantial part of its worldwide activities. Of the company's total budgeted turnover of £200m., 50 per cent is earned overseas. The person appointed would report directly to the company's Chairman and Chief Executive.

Our client's declared policy is two-fold: to improve the profitability of its existing interests and to expand, particularly in North America, by acquisition and organic growth.

Applicants must be experienced retailers, ideally of clothing or footwear. Commercial exposure in North America or Europe is important and relevant qualifications in business and/or financial disciplines are essential. It is unlikely that anyone under the age of 35 will have the required depth of experience.

The remuneration package will be attractive and is negotiable. Location is in the East Midlands, but considerable overseas travel will be expected.

Please write - or telephone - in confidence - to Lionel Koppen ref. ES.110/B.

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Please telephone Robert Watsham on 01-623 1266 in the first instance or send a detailed Curriculum Vitae in full confidence.

International Organisation located in Rome (Italy) is seeking qualified applicants for the position of

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He will report directly to the Treasurer and assist in preparing cash-flow projections, collecting contributions from Member Nations, investing funds in excess of immediate requirements, developing procedures, policies governing treasury's activities.

Candidates should have University Degree in Business Administration or Finance or Economics, good knowledge of banking operations in regard to money markets, capital markets, foreign exchange markets, full command of English plus knowledge of Arabic, or Spanish, practical knowledge of, and on hand experience with micro computer and related software.

Salary and total remuneration, which will be net of tax, and other terms of employment will be fully consistent with the level of responsibility of the position and with the qualifications and experience presented by the successful candidate. Initial contract is for two years.

Send applications in first instance to the Financial Times, write Box A8556, Financial Times, 10 Cannon Street, London EC4P 4BY

Group Financial Controller

Saudi Arabia

c. £24,000 tax-free

Our client is a highly successful and progressive group based in the eastern province of Saudi Arabia, comprising an investment company with interests in 20 associated companies and a trading company representing over 30 international companies. The group also has its own local construction and hotel interests.

Reporting direct to the President, the Financial Controller is responsible for overseeing accounting procedures within the investment company via the respective controllers of the joint venture companies. He is directly involved with the trading company assisted by a team of four accountants. He is also directly involved with the group's independent business and the President's personal financial matters.

Candidates must be qualified Chartered Accountants with previous experience at the level of Financial Controller and a good working knowledge of computers.

The remuneration package will comprise a salary of approximately SR120,000, free high quality, air conditioned, fully furnished accommodation, company car, free medical, etc. Married status or bachelor status is equally acceptable to our client.

Interested candidates should write enclosing a comprehensive curriculum vitae using reference No. L2281

to Charles Donald, Lansdowne International Limited, Lansdowne House, 36 Great Smith Street, Westminster, London SW1P 3BU.

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نحن نقوم بالتمنياء من المرشحين العالميين الراسخين بالبحث والتوظيف لاجراء فريق اقليمي لاجل اسماء الفرق التابعة للشركة. دورنا في العمل منها على مستوى "مستويين" من الخبرة العالمية. يجب ان تكون لديهم المعرفة على تقديم سجل جيد في ميدانهم الذي يتسبب في اختيارهم. نحن نبحث عن المرشحين الذين يمكنهم ان يكونوا اذ اكملوا تدريبهم في مجال الامتياز والتسويق، ويرتفعون من المبتدئين الذين يجب ان يكونوا اذ اكملوا تدريبهم في برنامج التدريب الاداري مع بنك راسي دولي ويبحثون عن انتقالهم في المهنة. من الافضل ان يكون لديهم وان يكون لدى المرشح فن الساري العمل في المملكة البريطانية.

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Please reply to Box A.8560, Financial Times 10 Cannon Street, London EC4P 4BY

in strict confidence and provide details of age, education, career and salary progression, and qualifications.

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Accountancy Appointments

Financial controller

City, c.£17,000+car



An established and successful international confirming house which has an excellent profit record and is buying worldwide for clients which include substantial corporations, offers this opportunity with excellent career prospects. You will join the small executive team as Financial Controller and Company Secretary playing an active role in business decision making. With most routine matters being handled by your staff, you will concentrate on planning, the improvement of systems and effective treasury management. Qualified and in your 30s, your background should include broad accounting and administration experience gained in the commercial sector. Exposure to foreign currency transactions would be particularly useful so this vacancy may well suit someone with a banking or merchant banking background. Résumés including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B177.

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Please write in confidence, enclosing career details and quoting reference 4871/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., London EC4V 3PD.

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The Society is seeking to recruit an Assistant Fund Manager to join the small team responsible for managing a rapidly growing pension fund, currently valued at over £150 million. Reporting to the Fund Manager, the role encompasses all aspects of pension fund portfolio management and the successful candidate can expect to be involved in the following markets: Fixed Interest, UK Equities, Overseas Equities and Direct Property.

Candidates, ideally in the 28-35 age range, should have a degree or professional qualification with several years experience in investment including a grounding in investment analysis. A high level of communicative skills, personal motivation and flexibility are essential.

The appointment will be based at the Society's Head Office in Halifax and offers excellent working conditions, an initial salary of £18,000 plus car and other benefits.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "F.I.G. Private". A full cv, together with personal details, should be enclosed. Closing date for applications 30th April 1984.

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- ★ Managing UK and international cash, foreign exchange, investments and group fiscal affairs.
- ★ Investigating the viability of potential acquisitions and the optimum funding thereof.
- ★ Assisting and advising the Group Financial Director on a variety of special projects.

To meet the challenge of this senior appointment, candidates (aged 28-35) will probably be qualified ACA/ACCAs who are able to demonstrate a thorough understanding of treasury management. Financial expertise, communicative skills and the personality to succeed in a fast moving environment will command a highly competitive salary package with excellent career development prospects.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae quoting reference B6155, at 24 Bennetts Hill, Birmingham B2 5QP.



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Finance Executive

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Candidates should be aged 28-35, ideally with experience gained in an industrial/commercial environment or a City-based financial organisation. Salary will be negotiable from £17,000 p.a. plus car, bonuses and other attractive benefits.

Please send concise details including salary and day-time telephone number, quoting ref. H2010 to W.S. Gilliland, Executive Selection Division.

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Supervising a staff of 24 including the department's own computer information system and operators, the job clearly calls for real communicating ability and commercial acumen combined with the kind of broad-based cost and pricing skills acquired in a medium sized manufacturing company. Familiarity with computerised modelling and forecasting systems is essential. Ideally in your thirties, you are ACMA qualified with a business related degree. Join us, and you can look forward to working in brand new offices with the best facilities, a generous salary, bonus scheme, a company car, non-contributory pension scheme, family medical insurance and the prospect of investing your future in a company that is in the forefront of the computer industry. Please write enclosing full cv to: Cath Murphy, Personnel Manager, NCR Limited, 206 Marylebone Road, London NW1 6LY. Or for more information and an application form, telephone 01-388 8195.



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Michael Page Partnership
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Financial Controller

c. £13,500 + car + bonus South Midlands

An extremely successful light engineering company, our client has a turnover of some £15m and employs around 500 people.

This appointment offers an exceptional career development move for a young qualified Accountant - preferably CA - who is seeking a more autonomous, responsible role in industry.

Reporting to the Finance Director the successful candidate will be responsible for all aspects of the company's accounting activities including reporting on monthly and quarterly management information, budgetary control systems development and the continuing development of computerised systems.

Aged 27-38 the successful applicant will have gained sound relevant experience in a progressive industrial environment, possibly including some knowledge of US accounting practice.

Excellent fringe benefits include relocation assistance where appropriate. Please write giving details of your career to date, quoting reference 63/3764 on both your letter and envelope, listing any companies to whom you do not wish your application forwarded, to:

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Group Treasurer

C London

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Accountancy Appointments

Chief Accountant

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Following internal promotion we now wish to appoint a Chief Accountant, who will report to the Factory Manager and be responsible for all financial matters relating to the site. He or she will have a staff of 40 who control the financial and costing systems which are substantially computerised. The company has a heavy investment in modern computer systems and the Chief Accountant will have a major involvement in their future development.

Additionally, as a member of the senior management team, the Chief Accountant will participate in decisions affecting the overall management and development of the factory where a major capital investment programme is now under way, and will also provide comprehensive management information to fellow managers.

As rigorous financial and accounting control is essential for this major site, we are seeking a high calibre, qualified accountant with a first class educational and professional background, who already has had a successful background in industry.

The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme and assistance with relocation where appropriate.

Please write, sending a C.V., or telephone for an application form to: Miss V.A. Waters, Site Personnel Manager.

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GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 9434, EXT. 3024.

NATIONAL UNION OF TEACHERS require

BRANCH ACCOUNTS MANAGER

Applications are invited for the responsible post from appropriately qualified persons. Familiarity with micro computer applications and technical ability to advise lay treasurers essential. The person appointed will be responsible for supervising the standard accounting system currently operated by branches and the consolidation of annual financial returns. Salary scale £12,423 by annual increments to £13,494 (inclusive of London Allowance). Contributory Pension Scheme. Six weeks Annual Leave entitlement. The closing date for receipt of application forms is 16 April 1984.

For application form and full details of the post apply to: The Senior Official (Admin) National Union of Teachers Hamilton House Mableton Place London WC1H 9BD Telephone 01-387 2442 ext. 16

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This client is a major retailing organisation operating in a number of well defined sectors which include a chain of current generation superstores.

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An accounting qualification and/or relevant experience in retailing would be particularly appropriate. A successful record in computerised systems work is essential. Location - Midlands. Age range 28-35.

Please apply in confidence, quoting ref. L 105/FT, to:

Chris Haworth
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

SENIOR INSOLVENCY PERSONNEL HONG KONG NEG. £30,000 - £50,000

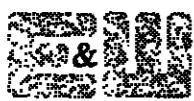
We are an international firm of Chartered Accountants looking to recruit a number of senior insolvency personnel for our expanding practice in Hong Kong.

Applicants aged 30 to 45 should have had lengthy experience in all aspects of insolvency including both liquidation and receivership work, and should also possess good practice development skills.

Salary indicator includes housing allowances and is negotiable in relation to experience and achievement to date. Promotion prospects are outstanding.

Interviews will be conducted in London.

Candidates should write with full C.V.'s to our London partner, Bill Roberts.



Ernst & Whinney
Becket House, 1, Lambeth Palace Road, London SE1 7EU. Tel. 01-928 2000.

GROUP TAXATION SPECIALIST

Central London

c. £23,000 + car + benefits

This is an excellent opportunity for an experienced Taxation Specialist to join a leading UK Group with diverse interests both in the UK and overseas.

The successful candidate will report to the Taxation Manager and will be supported by a small, highly skilled team. The job will involve active participation in the tax planning aspects of the group's UK and overseas operations, advice on tax issues, responsibility for tax accounting procedures and the review of compliance work.

Candidates for this appointment will be qualified accountants, aged 35 to 45 years, who have gained excellent experience in corporate taxation in either public practice, commerce or industry. A knowledge of US tax is essential whilst a knowledge of other overseas taxes would be desirable.

Written applications enclosing career details should be submitted, in the strictest confidence to Richard Norman F.C.A. or Robert N. Collier at our London address quoting reference number 4468.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Hoggett Bowers Executive Selection Consultants

Company Accountant and Secretary

Director Designate
Teesside, c.£20,000 + car + benefits

For a small, long established and profitable company which operates specialist services in the port and marine industry. The appointee will liaise closely with the Finance Director prior to his retirement in 1985 and will gradually assume personal responsibility for all financial, accounting, management information and administrative aspects of the business. The wide ranging brief which is envisaged on subsequent appointment to the Board will encompass commercial, investment, taxation and financial responsibilities with a major contribution to the overall direction and profitability of the company. Chartered accountants, probably 35-45, should offer a breadth of skills and experience in computer based financial and administrative control, including taxation, insurance, company law and investment, gained ideally in an environment company in the port or marine services field. Benefits include BUPA, company car, equity participation, non-contributory pension, relocation assistance and an excellent profit sharing incentive which will generate total annual remuneration of c.£20,000.

G.T. Walker, Ref: 42317/FT. Male or female candidates should telephons in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE

Assistant Group Accountant

Central London
Salary negotiable

The RTZ Industries Group, an expanding international organisation with a turnover in excess of £700 million per annum from interests in the UK, North America and Australia, requires a qualified Chartered Accountant to join its headquarters team.

As one of two Assistant Group Accountants reporting to the Chief Accountant, duties will include the preparation of monthly management reports and the consolidation of annual statutory accounts, using computerised consolidation systems. In addition, there are project assignments and some taxation and treasury work. The position provides the opportunity to gain a broad appreciation of all financial aspects of industry covering a variety of businesses.

Candidates, male or female, should be graduates who have trained with one of the larger professional firms and who possess one to two years' post qualification experience.

Starting salary will be competitive and fringe benefits are those normally associated with a large international group.



a member of the RTZ Group

Please write giving brief details of age, qualifications, current salary, and career to date to: Mrs. S.F. Wakeham, Personnel Assistant, RTZ Industries Limited, Cleveland House, 19 St. James's Square, London SW1Y 4JG. Tel: 01-930 7355.

Finance Director

Central London

c.£20,000+car+bonus

Our client, a specialist subsidiary of a major British and American advertising agency, has a recent record of significant growth. In order to strengthen the management and control of their accounts department, they now wish to appoint a Finance Director

This is an outstanding opportunity to play a leading role in the further development of the company by increasing profitability and extending the computerisation of their accounting systems. In addition to the preparation of accounts and management information, the successful candidate will be involved in negotiating terms of business with clients. Reporting to the company Chairman, you will also have strong functional links with the Group Finance Director.

Candidates, preferably in their early thirties, will be qualified Accountants with experience of managing and controlling an accounts department. Direct involvement with the implementation of computerised accounting systems will be an advantage, as will experience in a service environment.

In addition to a salary around the indicator shown, benefits will include a car, contributory pension and an established bonus scheme. The prospects for career development are significant and the position will challenge the candidate who is prepared to work in a dynamic environment where a commercial contribution to the company's development is expected.

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6006 to Alannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Pricewaterhouse Associates

OPERATIONAL AUDITING

In this instance, 'audit' goes far beyond the number-crunching image that the word conjures up. The audit function comprises the evaluation of oil and gas production and terminal operations, including financial and administrative activities. The aim is to evaluate the adequacy and effectiveness of internal controls and present recommendations for improvement. It is an influential role, offering wide-ranging experience and exposure with Aramco, the world's largest oil producing company.

INTERNAL AUDITOR

Will plan and execute internal audits in a variety of corporate service areas supporting operations and oil and gas production. Would be required to review the financial and operating controls in various aspects of the company's activities. (Ref: AUD/133)

EDP AUDITOR

Will carry out internal auditing functions by evaluating the adequacy and effectiveness of controls over the company's EDP systems. Candidates should have a wide-ranging knowledge and understanding of computers and be capable of detailed investigation into EDP systems. (Ref: EDN/195)

Candidates must be qualified accountants (ACA, ACCA, ACMA) with at least 3 years' relevant post-

SAUDI ARABIA
from £17,000 - £22,500 net

These positions offer open-ended contracts with the usual tax advantages. Conditions are excellent and include low-cost furnished accommodation, regular UK leave with company paid air fares, free medical care and first-class sports and recreational facilities. There are single status positions, with the possibility of married status after one year.

Please write with full details quoting appropriate reference number to: Webb Whitley Associates Limited, International Recruitment Consultants, 45 Kensington High Street, London W8 5ED.

ARAMCO **Webb Whitley Associates Ltd.**
partners in progress

FINANCIAL CONTROLLER/ COMPANY SECRETARY

Directorship Prospects
DARTFORD, KENT

Energetic qualified accountant required for UK companies of US owned corporation.

As part of the small management team the person appointed will be responsible to the Managing Director for the whole accounting function.

The job will include monthly management reporting to tight deadlines, foreign currency transactions, financial costing and control information, budgets and plans. An early task will be the selection of equipment and transfer of the manual accounting system to microcomputer.

Products cover packaging and printing machinery, electronic scales and food service equipment.

Company car and other benefits. Applicants must live within commuting distance of Dartford.

Write with full cv to:

Managing Director
BETTER PACKAGES (UK) LTD
Powdermill Lane, Dartford, Kent DA1 1NN

Audit Controller Norfolk

This lively and progressive organisation, providing financial services through an established network of local branches, is re-organising to meet anticipated further growth.

Working closely with the senior management team, the audit controller will be responsible for managing the internal audit department and developing an audit strategy. This will entail preparing detailed programmes and reviewing operating, accounting and computer systems, with particular emphasis on promoting efficiency and effectiveness.

The requirement is for a qualified accountant, aged late 20's, with several years audit experience in industry, commerce or the profession. Initiative and tenacity will be required to develop this new function.

Remuneration: around £14,000 plus car, subsidised mortgage and assistance with re-location.

Please reply in confidence to M S Morrow (Ref: 0811F).

TML **KMG**

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

Accountancy Appointments

Financial Management Opportunities in High Technology

Our client, set up three years ago as a division of a major British Group, operates within the high technology communications industry and has achieved substantial growth beyond its original plans. As a consequence they now need to restructure the management finance department to meet market demands. Present requirements are for:-

Management Accountant - c £16,000

Duties to include specification and installation of new business information systems, establishment of costing methods, preparation and review of medium/long term business plans plus investment appraisals. ACMA Preferred. (ref. FT/24)

Financial Accountant - c £14,000

Supervising a small team, responsibilities will be for the main stream financial accounts function including the interpretation and revision of accounting policies and procedures for non-financial management. AC/ACCA Preferred. (ref. FT/25)

Based in London, the positions call for qualified accountants, up to 30 years of age, with a strong commercial instinct, a positive personality and the determination to succeed.

In confidence, telephone Patrick Donnelly on 01-222 5169 or write with full cv and daytime telephone number quoting the appropriate reference.



The Finance Index
Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB

Financial Management Young Accountant/MBA

Age 24-28 South Midlands
£12,000-£14,000+ benefits

Our client, an international industrial group, is offering an exceptional opportunity to a young accountant/MBA aspiring to the higher echelons of business management. Through a special entry scheme, the successful candidate will gain exposure over a two year period to testing situations both within the group's headquarters and in the operating companies. In broad terms, this will offer direct experience of financial and treasury matters along with the practical aspects of financial control encountered in manufacturing and service industries.

Ideal candidates will have a good degree followed by a professional qualification from one of the recognised accounting bodies and/or an MBA. Considerable weight will attach to leadership, initiative, interpersonal skills and a capacity for working under pressure. The company headquarters are in the South Midlands but candidates must be prepared to work anywhere in the UK or overseas until a substantive appointment is made.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career plan
LIMITED
Personnel Consultants

MARKETING ACCOUNTANT £15,000

An excellent career opportunity for a young commercially aware accountant within a fast-moving consumer environment. This successful and expanding US subsidiary offers a broad and challenging role embracing budgets, forecasts, strategic plans, marketing information systems, financial modelling etc. . . plus considerable exposure to senior management. Suitable candidates will be qualified accountants in their late 20's, possessing good communication skills and a proven track record, preferably within an F.M.C.G. environment. CITY Ref: JG

MAN MANAGER £14,000 + Car
This new position with an important operating company of a diverse international group will head up a sub-department with responsibilities for the financial accounting function. Suitable applicants, fully qualified, will have demonstrated the ability to contribute at the highest levels to general management policies. Preferred age c.30. W. HOME COUNTIES Ref: PAB

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS

Take on a Bigger Challenge Financial Controller Construction

This subsidiary of a publicly quoted group is involved in commercial and residential construction in London and the South East. Following a reorganisation and in preparation for future growth, a new position for an innovative financial executive has been created.

Reporting to the MD you will be responsible for the preparation and presentation of financial and management information, budgetary control, cash management and advising on the financial aspects of all commercial operations. Managing 10 staff, you will play a significant role in the development of management systems.

Aged in your 30's you are a qualified Accountant with several years' experience in the construction or related industry. You possess a keen commercial awareness and have good communication and administrative skills. The position is based in Surrey and prospects for advancement are excellent. Salary is negotiable from £18,000, plus car and benefits.

To apply write, enclosing a CV, or telephone for an application form to Barbara Lord, Senior Consultant at Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

ACCOUNTANCY APPOINTMENTS

Appear Every THURSDAY

Rate £34.50

PER SINGLE COLUMN CENTIMETRE



FINANCE DIRECTOR

Late 30's c. £27,500 + Car London

A leading American growth company in the information services market requires a Finance Director, reporting to the Managing Director, for its European subsidiaries.

The position will carry full responsibility for all financial matters including currency conversion and the consolidation of financial reports. The successful applicant will be expected to design and improve the management information systems and to improve the performance of the finance function, as well as playing an active role in the management team.

Applications are invited from qualified accountants, preferably in their late 30's with wide commercial or industrial experience, including some computer experience. The salary is negotiable around £27,500 and a car and other fringe benefits are provided.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2161 to W.L. Tait.

Touche Ross & Co, Management Consultants

Hill House 1 Little New Street London EC4A 3TR
Telephone: 01-353 8011

INFORMATION TECHNOLOGY c £20,000 + Benefits London

A qualified Accountant with a strong background in computing and information technology is sought by a major professional institute. Candidates should have good interpersonal skills and the ability to provide creative input in an expanding area of activity. REF DES.

GROUP FINANCE AND TAXATION To £16,000 Home Counties

A combined group accounting and taxation role at the centre of an international manufacturing and service organisation. Ideally suited to an ambitious ACA aged 24-28 with a good appreciation of corporate tax matters, large firm training and an outgoing personality. REF MJH.

MARKETING ACCOUNTANT To £16,000 West London

To maintain its leading market position our client, a consumer goods manufacturer, seeks to appoint a high calibre Accountant aged 24-28 to provide sales management with meaningful management information based on product and customer profitability. F.M.C.G. experience would be advantageous. REF MJH.

INTERNATIONAL BANKING To £15,000 + Benefits London

A major US Bank seeks a young Graduate Chartered Accountant to join their Africa Division to train as a Credit Analyst. There will be an opportunity to move to one of the Africa marketing teams after 12-18 months. Good French advantageous. REF DES.

GENERAL MANAGEMENT c £14,000 + Car S.W. London

A unique opportunity to gain general management experience at the headquarters of a major leisure organisation. As Deputy Controller the successful candidate will gain considerable line and EDP exposure. Applications are invited from qualified Accountants aged 26-32. REF DE.

INVESTMENT MANAGEMENT c £13,000 + Benefits City

One of the City's biggest names in the investment sector managing over £2 billion of funds wishes to recruit qualified accountants from the profession. Considerable involvement at board level with an emphasis on achievement outside the purely accounting field. REF DE.

HUDSON SHRIBMAN
The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4A 2RT. Tel: 01 248 7851/8 (24 hours)

Chief Accountant

Circa £16,000 + car

An excellent opportunity has arisen at our client's Divisional Headquarters for a qualified Accountant to head up the Financial Reporting and Management function. The Group of companies has sales turnover approaching £100 million and covers a multi-site operation in the UK and North America.

Reporting to the Divisional Managing Director, the successful candidate will be able to demonstrate a good track record of financial control, man management and communications skills at all levels. Experience of overseas operations is desirable.

Part of a substantial public company, this Midlands based Division manufactures and markets a wide

range of products for the construction and related industries.

Internal growth prospects are excellent and there is opportunity for career advancement. The company offers relocation expenses where appropriate, a contributory pension scheme, free life assurance and other beneficial conditions of employment.

Write with full personal and career details to the address below, quoting ref: B9854-FT on the envelope. Your application will be forwarded directly to the client unopened, unless

marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA
PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791. Telex: 337238

Financial Controller

(Finance Director Designate)

Yorkshire c £18,000 + car etc.

Our client, a leading Agricultural Finance House, is a wholly owned subsidiary of a major UK Banking Group. The business has experienced considerable expansion in recent years and has ambitious growth plans for the 1980's.

Reporting to the Chief Executive the successful candidate will be a key member of the Senior Management team and have the ability to communicate effectively at every level.

Important pre-requisites must include:

1. A commercial awareness where your recommendations and decisions have had a direct result in the improvement of business efficiency.
2. The proven ability to produce accurate financial and management information to strict deadlines.
3. Familiarity with computerised accounting systems.

Qualified Accountants in their 30's with a high level of personal commitment will find the challenges and potential of this role exceptionally rewarding. Ref: 84483 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Salary range £12,000-£14,000

A progressive Building Society in central London seeks an ambitious, qualified

ACCOUNTANT

to strengthen the finance team and to develop new systems of financial modelling and budgetary control. The job will also involve assistance with liquid funds management and making optimum use of the Society's new computerised accounting systems.

The successful candidate is likely to be 27-35, either ACA or ACCA, will have several years' experience in a financial environment and the capacity to advance to a position of greater responsibility. The remuneration package includes generous staff mortgage facilities, pension scheme, etc.

Write with full c.v. to: Box A8562, Financial Times
10 Cannon Street, London EC4P 4BY

Due to continued expansion our clients, world leaders in hi-technology development based in Wiltshire with sales currently in excess of \$1.16 billion worldwide, seek to recruit to further enhance their growth investments:

European Auditor

c £16,000+

Initially reporting to the European Audit Manager, you will be responsible for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational audit. You will be required to spend 65% of the year travelling.

EDP Auditor

c £15,000+

This is a new position offering an opportunity to make a major contribution to the company's systems development. Responsibilities will be to plan and perform the detail of the EDP Audit coverage in an IBM environment, including information systems, computer operations, data centres and security audits. Ability to communicate with both technical personnel and top level management is essential, as are good inter-personal skills. Based in Europe and Israel, you will spend 35% of the year travelling.

Prospects to line management are excellent for those showing initiative and flair with the dedication to making a significant contribution not only to the company's future success but also their own.

Usual large company benefits apply including assistance with relocation.

Please telephone, or write briefly for personal history form quoting ref: BB4668 to Andrew Fowler, Regional Manager



Management Personnel

Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire.
Telephone: (07535) 54256

Assistant to Chairman

Oil & Gas Investment

London W1

c£18-24,000 + car

Our client is a recently established investment group specialising in the energy sector with direct interests in worldwide oil and gas exploration and production, North Sea royalties and an equity share portfolio.

It seeks a commercially aware qualified accountant, preferably aged c28/32, with experience of the oil industry and investment appraisal and with the character and communication strengths to make a positive contribution.

Working closely with the Chairman, you will be responsible for, and undertake

personally, all aspects of finance and administration. This will embrace management reporting, cash management and planning, project control and numerous ad hoc.

Attendance at Board meetings and some overseas travel will ensure full involvement in all activities. Exciting growth plans include acquisitions either in the UK or the US, and the scope of the job will extend into corporate finance generally.

Lloyd Management

Contact David Tod BSc, FCA
on 01-405 3499
quoting ref D/58/EF.

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Accountancy Appointments

FINANCIAL CONTROLLER FINANCE INDUSTRY

Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance and M.H. Credit Corporation. A subsidiary of one of the world's leading financial institutions the newly structured company will handle the whole range of the U.K. instalment credit activity. We are looking for an experienced Chartered Accountant to assume the role of Financial Controller. As deputy to the Divisional Director—Finance, the successful candidate will be fully involved in financial reporting, planning and forecasting and systems development.

Responsibilities will include:

- Prime accountability for local regulatory and U.S. reporting.
- A major role in development of new automated management reporting systems
- Close liaison with the Financial Accountant who is responsible for the maintenance of the accounting records and book-keeping function.
- Day-to-day control of company funding.

The successful candidate will probably have had two to three years' experience since qualifying and may have some knowledge of the banking or finance industries. The enthusiasm for working accurately under pressure is essential.

This position carries a competitive salary, a bonus scheme, a company car and other benefits usually associated with a bank subsidiary.

Please write in confidence, giving full details to:
Mrs. R.M. Pewtress,
Personnel Manager,
50 East Street, Epsom, Surrey KT7 1HQ.



Financial Director Scotland ; c. £25,000

This is a new appointment in a thriving, long established and independent Scottish company whose high quality consumer durable products have wide acceptance in leading stores throughout the UK. Sales approach £8 million. The emphasis initially is the operation of tight controls and the provision and interpretation of management information. Responsibilities will broaden quickly to include co-operation with the M.D. on all commercial matters. Candidates will probably be qualified accountants and almost certainly graduates in their 30s or 40s who are already financial controllers or directors of medium-sized manufacturing concerns. Salary to start c. £25,000 + company car and other benefits including cost of relocation to an attractive East of Scotland location. Applications with full career details should be sent in confidence to A.W.B. Thomson, as adviser to the company, Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Claremont Street, Glasgow G3 7NR.

Selection Thomson
London and Glasgow



Recently Qualified Financial Accountant

Opportunity to gain experience of European Consolidations with a leading U.S. multi-national.
To £15,000

This appointment is being made to strengthen a small high calibre Corporate Accounting department within the European headquarters of a household name consumer goods company. Our client has an impressive record achieved through natural growth and acquisition and European turnover is in excess of \$300 million.

We would like to talk to recently qualified accountants, preferably ACA, who recognise the importance of gaining the right quality of early industrial experience within a well managed company. Since we are not expecting you to bring to the post substantial existing experience in a similar role we will be concentrating on identifying those individuals of high basic calibre who can quickly acquire new skills.

The position offers the opportunity to obtain first hand experience in sophisticated European consolidations operating to tight deadlines, exposure to U.S. accounting practices and a wide range of interesting projects.

A fully competitive range of employment conditions includes relocation assistance to a Southern Home Counties location. After an initial period the post will involve some European travel.

Candidates of either sex should apply in confidence, quoting ref. 515 to:
Johnson Wilson - Management Search,
Cheriton House, 33 Hyde Street,
Winchester, Hants SO2 3TD, or
Winchester, Hants SO2 3TD, or
telephone Winchester
(0962) 53519
(24 hr service).

JOHNSON
WILSON MANAGEMENT
SEARCH

Careers in Merchant Banking City

to £15,000 + more.

Oil Exploration and Production London base

c£14,000

High Technology Essex

£14,000

International Assignments Entertainments

to £15,000

Opportunities to break into the competitive world of merchant banking currently exist with a number of well-known institutions in the City. High-flying qualified accountants are needed for roles in Corporate Finance and Financial Analysis. These positions demand excellent communications skills, first-class academic qualifications and plenty of initiative.
Call Jane Woodward BA - Ref: MB/JW

A well identified career path within one of Britain's finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment personal advancement to more senior management responsibility.
Call Robert Miles - Ref: 7605/6

An initial appointment to introduce a young, recently qualified accountant to the operations of this famous manufacturing organisation, a market leader in advanced technology. Responsibilities include reviewing and analysing operational results, developing computerised systems and preparing reports for use by senior line management. This is the first step in a proven career development path.
Call Ian Gascoigne MA - Ref: 7681

This Corporation has TV, film and music operations in most worldwide locations. Its London-based Corporate Audit team reviews European business controls and efficiency. Following recent promotions a graduate Chartered Accountant is sought to travel extensively, returning to the UK at weekends, and attending a yearly conference in New York.
Call Bill Curtis BA - Ref: 7640

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

Divisional Financial Director Retail Group

Pioneering Opportunity North London

One of the most successful and rapidly expanding groups in the country is seeking a very commercially oriented Financial Director for a division comprising 50 retail outlets, turnover £90m. The operation is being restructured and the Financial Director, a new appointment, will need to review and improve financial and management information systems, and work closely with the Divisional Managing Director to identify opportunities for profit improvement.

Candidates, preferably in their thirties, must be chartered or management accountants, with entrepreneurial flair and business acumen. Several years' experience of multi-location operations in retailing, distribution or service industries, is highly desirable.

Salary, around £25,000 plus car, non-contributory pension and other benefits will not be a limiting factor for the right person. Excellent opportunities for career advancement.

Please write - in confidence - stating how the requirements are met to David Bennell ref. B.43757.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

European Financial Director

to around £25,000

Responsibility will be to a US headquarters for managing the financial function of the European Region, through a team of professional accountants at a regional office in the UK, and line accountants at national level. Emphasis will be on further developing reporting standards, cash and foreign exchange management, and contributing to business decision making in a fast moving marketing environment.

Candidates will be qualified accountants with extensive senior level financial management experience and exposure to European accounting practices. Preferred age: 35 to 45. Fluency in French is essential.

Executive benefits include car and comprehensive relocation package.

Please write - in confidence - stating how these requirements are met to E. I. Clark ref. B.75275.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
Union Chambers, 63 Temple Row, Birmingham B2 6NS.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Accountant/Office Manager

City to £15,000 + benefits

Our client, a well established Canadian owned shipping company, wish to appoint an Accountant for their London branch office, to be responsible for the branch's financial and management accounting and to undertake general office management.

Reporting to the General Manager, the successful candidate will be required to maintain and prepare all financial records, VAT and statutory returns, monthly and annual accounts and contribute towards financial plans and projections. Within this small office, the Accountant will also be expected to undertake the role of Office Manager and become involved in the branch's operational activities.

Candidates should preferably be qualified Accountants, ideally aged between 45-55 and who are possibly seeking a final move in their career. Previous experience should include several years in a responsible hands-on accounting role and candidates must be able to work without supervision. Whilst not essential, experience within the shipping industry would be an advantage.

In addition to the salary indicated, benefits will include BUPA and pension arrangements.

Candidates, male or female, should apply in confidence detailing their career history and salary to: Alannah Hunt,
Executive Selection Division, Southwark Towers,
32 London Bridge Street, London SE1 9SY.
Please quote reference MCS/6004.

Pricewaterhouse
Associates

Top Executives earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

FINANCIAL CONTROLLER

Manchester
to £15,000 + car

Our client is the U.K. subsidiary of a substantial Danish-based group operating worldwide in the fields of quality consumer products. The long established U.K. company manufactures and sells a full range at the top end of the British market.

They now wish to recruit a financial controller who will be responsible to the managing director for running the accounting and costing departments which operates efficient computer based systems, and for providing local and group management with control information to tight deadlines. Responsibilities will also cover the secretarial and general administrative functions.

Candidates must be qualified, preferably in their 30s, with previous experience at a senior level as the financial member of a management team in a well run business. The salary is negotiable to £15,000 p.a., plus car and usual benefits, and the post will involve some travel.

Applicants should write in complete confidence with full details of previous experience and current salary, quoting reference DF 2034 to John W. Hills at

Dearden Farrow A.I.M.,
Management Consultants,
40/43 Chancery Lane,
London WC2A 1JL.

A.I.M.

Develop Your Financial Skills W. London £13-16,000

At the forefront of computer technology our US owned client is expanding rapidly into European markets. They are actively seeking two young accountants to complement their existing management team.

Controllership Potential:

This superb opportunity to gain financial management experience within a non routine role will involve liaising at director level, providing up to the minute financial data to support the efficient and dynamic growth of the company. Familiarity with international, preferably US, accounting standards is desirable.

Financial Planning:

Operating in the role of Financial Analyst, you will have an opportunity to become involved in special investigations, forecasting, budgets and short/long range financial strategy. You will be expected to provide financial advice to senior management.

Ideally graduate qualified accountants, ACA/ACCA/ICMA, you should be keen to take up the challenge of total involvement, using your strong personal skills to influence the direction of the business. Career prospects are exceptional.

To Apply: Please Telephone or write quoting Ref: 7913

Lloyd Chapman
Associates

125, New Bond Street, London W1Y 0HR 01-499 7761

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THE MANAGEMENT PAGE: Marketing

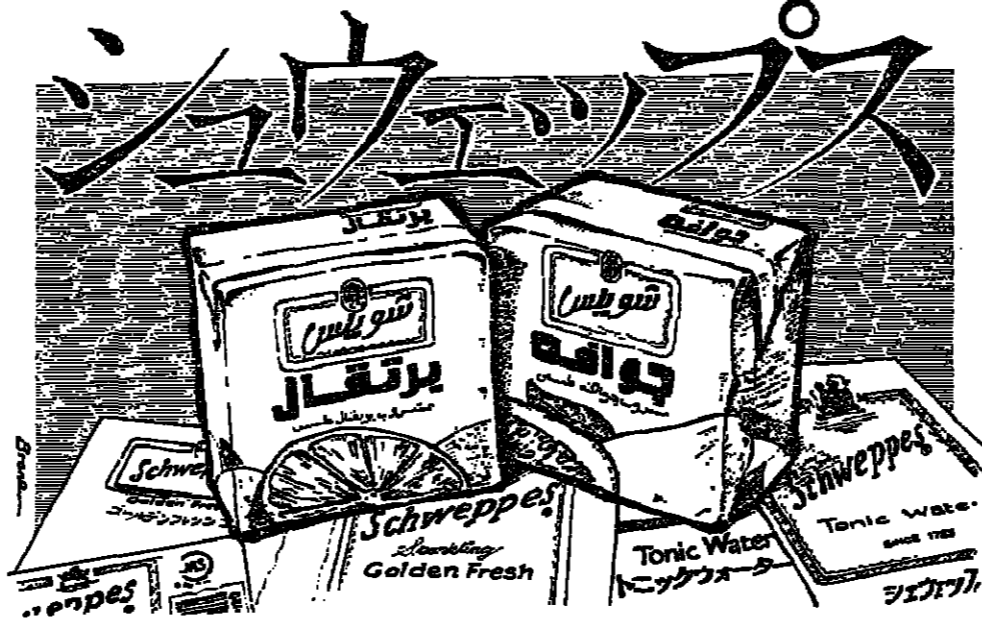
BY CHRISTOPHER LORENZ

Soft drinks

Putting the Schhh... into Japan

Lisa Wood describes how the UK group has broken into Far and Middle Eastern markets

CADBURY SCHWEPPEES reckons that with its second attempt at breaking into the Japanese soft drinks markets it has got things right. This time, it has a partner which has already shown a degree of commitment...



Packaging for Schweppe's soft drinks in the Japanese and Egyptian markets

A nation with a sweet tooth

THE CLASSIC tonic (with or without gin) was not seen as having much Schhh... appeal when the Egyptian market was investigated by Schweppe's in the late 1970s.

ducts on locally produced fruits such as strawberries, guavas and mangoes for making into nectars as well as lemons and limes for carbonated drinks.

Why researchers should be more active in marketing

BY ANTONY THORNCROFT

THIS YEAR'S Market Research Society's conference at Brighton last week was dedicated to "accuracy, relevance and value," an indication that even though research is booming there is still a need among researchers to justify their activities.

the drift of researchers away from large companies into the specialist research firms. Undoubtedly the growing popularity of independent research firms in the past decade has weakened the role of the market researcher inside a company and often reduced his status to a buyer of research.

price cutting competitive brands are wasting their money; they just do not notice the saving. Also concerned with life in the supermarket were Maureen Johnson of the Research Bureau and Jenny Williams of Lever Bros. with their point-of-sale evaluation.

Creative initiative

Wright made the point that the emergence of account planners inside advertising agencies was a result of disillusionment with researchers. He thought that if researchers took the creative initiative they could become the new breed of planner inside client companies.

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COMPANY NOTICES. COMMERZBANK AKTIENGESELLSCHAFT. AGENDA FOR THE MEETING. 1. To present the Annual Statement of Accounts and Annual Report of the Board of Management.

Smedley McAlpine

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THE ARTS

Rigoletto/Covent Garden

Rodney Milnes

The acclaim surrounding Jonathan Miller's "Little Italy" Rigoletto has plainly not affected the appetite for a traditional approach: all performers of the Royal Opera's current revival are sold out. The Zeffirelli production is efficiently restaged by Richard Gregson on — I would guess — a tight budget, is starting to show its 20 years; more discreet lighting might have helped to disguise at least some of them.

PLG Young Artists/Purcell Room

David Murray

The great success of the Park Lane Group's series, "Young Artists and 20th Century Music" in the last couple of years has prompted a follow-up series. On Tuesday night and on the next three Tuesdays several of the outstanding performers are being heard again in the best of the remarkable recital series given by Yeoh Ean Mei, whose piano recital in 1983 made such a striking impression.

Mahler, Strauss/Festival Hall

Dominic Gill

The Philharmonia's "Mahler, Strauss and their influence" is a more adventurous, and much more original, theme for an orchestral concert series than — well, certainly than "Beethoven", which another London orchestra is about to launch. In response to overwhelming public demand, in the same hall. The theme can, however, just as easily be ignored: for the nub of the matter is not the music but the six excellent programmes, all directed by Simon Rattle, each pairing a major work by Strauss or Mahler with others by Schoenberg, Berg or Webern.

New York Theatre

Michael Coveney

Triumphant return for Hoffman

On my first visit to New York in 1965, I saw Dustin Hoffman give a wonderful comic performance in a Murray Schlegel play. That performance was sandwiched between the release of films that catapulted him into the top star bracket. The Graduate and Midnight Cowboy. It was also, until the other day, his last appearance on Broadway.



Kate Reid and (left to right) John Malkovich, Dustin Hoffman and Stephen Lang in "Death of a Salesman"

Most people envisage Loman as the brawny, massive, helpless victim of circumstance as portrayed in the original version by Lee J. Cobb. The director, Michael Rudman, started moving away from that idea in his 1979 National Theatre production starring Warren Mitchell. Mitchell was slight, palpitably Jewish, light on his feet, angular, oddly grotesque. Now the same director, with Hoffman, goes several steps further and, I think, better. Hoffman really is a Little Man, an organised amalgam of twitches, deferential lurches, neat little steps, ingenious appeals for sympathy, surprise at others' misgivings. It is the sort of great tragic performance only an accomplished comedian can achieve. Above all, Hoffman's Willy is a good, decent man despite having that griffling on the road in Boston. His concern to do the job by his own over-rides all other considerations.

This feeling is reinforced by the performances of the supporting cast among whom Kate Reid as Willy's wife Linda and John Malkovich as the older son Biff are outstanding. Miss Reid is stolid, supportive, anxious, bursting through at the funeral epilogue to achieve the desired effect of making you cry like a baby. Malkovich, whom I first saw last year in True West, gives what will probably prove a career-clinching performance, combining feline stealth and grace with an absolutely authoritative vocal and physiognomic presence.

The scenery is by Ben Edwards, the costumes by Ruth Morley, the lighting by Thomas Skilton. The show plays for a limited season, capped by a cost of US\$850,000, all of it supplied by CBS who will also take the production for television. There is an outside chance that, after completing its Broadway run in June, this great revival might visit London for a couple of months.

In order to survive, Death of a Salesman is a serious blockbuster. The hit musical at the Palace, right on Times Square, is a less serious blockbuster, but Le Coge aux Folles is a thoroughly enjoyable show with book by Harvey Fierstein that is less subtle than the film and some classically rousing numbers by Jerry Herman.

The good thing about Hearn's powerful rendition of "I Am What I Am," but the costume spectacle continues unabated and I found myself on my feet at the end of a Wednesday matinee along with the rest of the audience. The good thing about Hearn and his opposite number, Gene Barry, is that they play the "married" homosexual couple without a trace of condescension or camp. I have been trying to think of English actors who could do likewise and have come up with (as George Hearn) Denis Quillley and (as Gene Barry) Alan Bates. Anyone, I suppose, but Danny La Rue.

Theatre (I saw a dress rehearsal) is Joseph Papp's latest bid for Broadway triumph, The Harnam Comedy, which has moved uptown from the Public. I cannot see this decent, rather folksy, oratorio repeating the success of Hair, A Chorus Line or The Pirates of Penzance, all Papp products.

The libretto, which is afraid of neither schmaltz nor Sarcotique sentimentality, is by William Dumaresq, whose experience as an FT copy-taker has ensured the authenticity of the scenes in the local telegraph office. The score by Galt MacDermot is his most agreeably melodic since Hair, and a hot gosselling song of the air, "Beautiful Music," sounds like a hit.

Opening tonight at the Royale

Petrushka/Sadler's Wells

Clement Crisp

If the Diaghilev repertory is to make any sense today other than as the dustiest museum exhibit, the life force of vivid, committed interpretation must be run through it. Some early ballets are gone beyond recall and only persist, as does Scheherazade, like a mad ghost rattling pearls and scimitars and rattle. Later works—the revivals of Nijinska and Balanchine masterworks—retain their validity through the supervision which their creators could give them into recent times.

Petrushka, arguably the perfect example of the Diaghilev gesamtkunstwerk, sustains our attention through the marvels of its score and design, but demands both dedication in presentation and some aesthetic link to the performance manner of the Ballet Russe. This it had in its revival by Festival Ballet during the 1950s when we could still see grandly authentic interpretations by Markova and Dolin, Danilova and Massine.

John Auld, who knew the ballet both with Festival and with the Australian Borovansky Ballet (which owed much to the de Basil Ballets Russes), has the right artistic lineage, and his staging of Petrushka for Sadler's Wells Royal Ballet, given its first London showing on Tuesday at the start of the SWRB season, is excellent. The main roles — Alain Dubreuil as Petrushka, Margaret Kelly as the Doll, Desmond Kelly as the Black-moor, David Bintley as the Showman — are strongly and seriously realised, and the horde makers have caught the imagination of the SWRB artists and bustle splendidly. The production is clean, clear, taut; the score is urgent and brightly textured under Barry Wordsworth's baton; the designs are very well executed, with fabrics that avoid the shir of nylon and the unyielding movement of artificial fibres.



Desmond Kelly (left) and Margaret Barbieri

I record with pleasure that the evening also brought the presentation of the Evening Standard Ballet Award by Princess Margaret to David Bintley in recognition of his two creations last year. He earned it further on Tuesday night for the excellence of his portrayal of the mysterious Showman: the role, like the ballet, was tremendously alive.

Record review

Rodney Milnes

The best of the worst of Verdi

Cammarano's libretto, a severe compression of Voltaire's verse tragedy, omits the religio-philosophical element in the conflict between Conquistadores and Peruvian Indians and reduces the characters to pining soprano, dashing tenor and implacable baritone out of orotico stock; and Verdi's obvious haste. His health delayed his starting work on a score that was eventually completed in under a month.

It often sounds like it. Musically speaking the recitative is bald as a coat and the composer responded to the librettist's stock characters with stock, though efficient, musical gestures; what ideas there are not always seen through (a promising patriotic chorus peters out), and the strettos movements lack the distinctive energy of those in the immediately preceding Giovanna d'Arco and the even earlier

Ernani. But every now and then Verdi's genius shines through, whether in a soprano cavatina of real distinction, a duet for soprano and baritone that suddenly transcends routine and characterises the situation, or the scene for the tenor in his orrida caverna prefaced by a clarinet solo that looks as far ahead as La forza del destino.

This first recording, an event in itself, more or less does the score justice. Gardelli is duly serious in overall approach, but perhaps a little too inflexible in tempo; the stock numbers might sound less predictable were the singers given more opportunity to apply light and shade. Cotrubas is at her most appealing, making much of her narrative cavatina and purring through the contraria with almost too much ease. Early Verdi heroines are always under intolerable stress, and the composer made their music as difficult as possible in order to express this.

It is easy to sneer at Puccini's fragile operetta—I do so about twice a week—but it is very cunningly written and yields the potent charm of all good cheap music when performed as winningly as on the new CBS recording. There may be more to the title-role than Dame Kiri finds in it, but her ingenious, breathless and peachy vocal charm are hard to resist, and Domingo's Ruggero is not to be faulted. Rendall's lyric Prunier—with a top C from the head to melt the sternest heart—works well, and I only wish that Niclescu's rather dear Lisette and Lillian Watson's sparkling Yvette could have changed roles. By not trying to pretend that the piece is anything other than what it is, Maael disarms lingering doubts, and he should win Le rondine many new friends. He has damned nearly won me already.

Arts Guide

Exhibitions

PARIS Masterpieces of American Painting 1780-1918. More than 100 paintings, including the artist's Mother, Sargent's Madame X and Mary Cassatt's Impressionist work — span 150 years of American creation. The panoramas of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contemporary period to affirm a powerful identity of its own. Grand Palais (261 5410). Closed Tue. Ends June 11.

WEST GERMANY Essen, Villa Hügel: the former residence of the Krupp family, now an arts centre, presents treasures from Peru — among them more than 500 priceless exhibits never shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully document Peru's cultural development. Ends June 30. Munich, Haus der Kunst, 1 Prinzregentenstrasse: Munich is the first venue of a Max Beckmann retrospective, comprising 300 oil paintings, drawings, watercolours and graphics by the German Expressionist. Ends April 22. Berlin, Akademie der Künste: the only German venue of the much acclaimed Wilhelm de Kooning exhibition, comprising 100 paintings, 130 drawings and 25 sculptures by the U.S. artist. Ends April 22.

VIENNA Albertina — Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1830s to the early 20th century. Ends April 29. Albertina — Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1830s to the early 20th century. His subject matter throughout is mainly Vienna's handsome streets and buildings, caught in many moods and seasons, with an exactness of architectural detail. There are also some sumptuous interiors and delicate mountain scenes of the Salzkammergut region. Alt's paintings give a sympathetic, even loving, record of Austria during its period of imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour and light. Ends April 29.

ROME Raphael in Rome In Raphael's painting, architecture ceases to be a decorative background and becomes an integral part of the work. He paints buildings as he would like them to be, not as they are. It is fascinating, in the opening section of this exhibition, to compare his and Perugino's versions of The Marriage of the Virgin. Here, too, we see reproduction of the frescoes Raphael produced when he was barely 26, for Julius II's private apartments in the Vatican. Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orfelli, Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace, Via Arco della Pace 5. We then see his numerous plans for St Peter's Basilica — a project halted by his death in 1520. Nothing of his remained in the later building by Michelangelo. The exhibitions end with Raphael's plans for Villa Madama (there is also a splendid model of the building in wood) — the beautiful villa on the slopes of Monte Mario which Raphael built for the bestard son of Giuliano de' Medici who became Pope Clement VII and mourned as he watched this beautiful villa burn during the sack of Rome. It was later restored and now belongs to the Foreign Office. The recent Vatican Concordat was signed there. Raphael The Architect. Palazzo dei Conservatori, Piazza del Campidoglio, Rome. Ends May 15.

Jennifer Grego

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Thursday April 5 1984

Europe leads on IDA

MONDAY'S tentative decision by European Finance Ministers to provide extra funds to the International Development Association (IDA) the World Bank body which makes low interest loans to the poorest developing countries, is at once welcome and regrettable. It is regrettable simply because it springs from the shortsightedness of the Reagan Administration, which has been stubbornly refusing for nearly four years to provide an adequate U.S. contribution to the IDA. It is welcome not only because it may enable the IDA to maintain a reasonable level of lending at a time of unprecedented financial strain for most of the IDA's borrowers. Of equal importance is the fact that a united front from Europe on this issue will represent a rare example of European willingness to take up the mantle of world economic leadership which has been cast aside by an inward-looking Administration and Congress in the U.S.

Inadequate
The problem which the EEC initiative is designed to meet was stated simply by Mr Nigel Lawson, the British Chancellor, after the Finance Ministers' meeting on Monday: the ceiling of \$9bn on the resources available to the IDA over the three-year period 1985-87 is "inadequate and a matter for regret". Europe's irritation is understandable. It is exacerbated still further by the fact that many of the developing countries' financial problems stem partly from the imbalance in U.S. monetary and exchange rate policies, while the U.S. spends only about half as much on aid, in relation to its national income, as France, Germany or Britain. Since the rules of the IDA make it impossible for other members to raise the ceiling on IDA resources without U.S. agreement, the European countries are now suggesting the creation of a supplementary fund of around \$2bn, to be shared by countries other than the U.S. This would give the IDA access to a total of about \$12bn, a figure which all IDA members except the U.S. regard as the minimum acceptable level.

U.S. isolation
The European initiative still awaits the final approval of Germany, which is expected to give its endorsement next week. It is likely to be supported by the Scandinavian countries, Canada and Australia, all of which

wanted an IDA replenishment even higher than \$12bn. Only Japan's agreement will then be required for the U.S. to find itself totally isolated at the meeting of the World Bank Development Committee to be held in Paris next week. Unfortunately isolation in international economic forums is an experience which the Reagan Administration now quite used to. While it would certainly be preferable to avoid the institutional disruption and the setting of unfortunate precedents involved in creating a new fund, such a fund should be created if the U.S. refuses to budge—and it is very much to be hoped that Japan will support the European proposal. Once a supplementary fund is agreed, both the U.S. and its opponents in this dispute should try to avoid any form of vindictiveness in the details of its operation. In the case of the non-U.S. countries, this should mean resisting the temptation to the aid from the new supplementary fund exclusively to procurement from the contributing countries. One of the principle merits of the World Bank and the IDA as vehicles of development aid has been their freedom from protectionist national pressures. To prevent countries which have accepted a supplementary fund from spending the money on U.S. goods, would only play into the hands of the protectionist lobby in the U.S.

Sabotage
The U.S. for its part, should at least have the good grace not to obstruct the other countries' efforts to strengthen the IDA. In particular, it must stop abusing its powerful position on the World Bank board to promote foreign policy objectives completely unrelated to development. In the latest—and strangest—of these episodes, the U.S. has unexpectedly blocked a routine reshuffling of World Bank voting rights which was intended to promote Japan to the bank's second-largest voting member and to pave the way for a larger Japanese contribution to the IDA. The Reagan Administration has made it known that it regards Japan's domestic capital market regulation as inconsistent with the respectability of one of the world's two greatest financial powers—a bizarre case of the pot calling the kettle black, which would be laughable if it did not affect the lives of millions of the world's neediest people.

Heads they win tails we lose

Much has been made during the last five years of the firm's inherent flexibility, fleet-footedness and innovative drive. But the report published yesterday on the UK Government's Loan Guarantee Scheme (LGS) paints a rather less optimistic picture. It raises a number of questions about indiscriminately supporting companies of a certain size. Under the LGS the Department of Trade and Industry guarantees 80 per cent of "approved" loans up to £75,000; banks actually provide the money and stand the other 20 per cent of the risk. Much of the criticism in the report is directed at bank managers and other financial advisers operating the scheme. But the majority of the 150 businesses analysed during last year's study emerge as badly managed, inadequately financed and liable to collapse within an alarmingly short time of starting up. The independent consultants who wrote the report reckon that in more than half the 50 or so cases where businesses went bankrupt the seeds of disaster could be seen before scheme finance had been obtained. The record of the LGS is now well known. Far from being self-financing as originally intended—borrowers pay a 3 per cent premium on the guaranteed amount—the net cost so far is £37m, and rising.

Setback
This setback could be an occasion to review the whole tangle of schemes which have been established in recent years to encourage the formation of small business. This drive, from both Labour and Conservative governments, has been inspired by some rather vague claims—that small businesses play a larger role in economies more dynamic than ours (but how small?), that they are more inventive than big firms, and employ far less capital for each new job provided. Only the last of these claims seems pretty clearly supported by the evidence in yesterday's report; and enough experience

should now have been gathered to enable ministers to set rather precise objectives for the schemes—more than 100 of them at present—through which they seek to encourage business formation.

Security
The most pressing problem, however, is what to do when money for the LGS, which is still a pilot scheme, runs out in May. It does appear that the LGS has identified a gap for small amounts of risk finance. Experience shows that there are few alternatives for the vast majority of entrepreneurs who lack a business record or sufficient collateral to provide security for a loan. The growth of private sector venture capital—some of it inspired by another Government initiative, the Business Expansion Scheme—is a welcome development and has helped many more businesses start up and expand on a sound financial footing. But as the report rightly points out, most of the businesses currently receiving LGS finance are either too small or too unglamorous to attract the interest of venture capitalists. Inevitably the onus must fall on the banks.

Failures
Various ways have been suggested for reducing the scale of the losses—cutting the Government-guaranteed portion to 70 per cent or implying the 12,000 bank managers to be more careful with taxpayer's money. But the real need is to ensure that taxpayers who take most of the risk should obtain a share in the rewards. A conventional solution would be an element of equity participation, but this is often not appropriate for very small enterprises. The answer must therefore be for the businesses to pay back more than they do at the moment. But any increase in premium should be accompanied by longer repayment terms, so that the burden on infant businesses is not excessive. Such a solution might both offset the inevitable failures and reduce their number.

"WE NEVER knew it was so bad," Major-General Muhammadu Buhari, Nigeria's new head of state following the New Year's Eve military coup, confessed in a televised debate with trade union leaders last month. "We never imagined it was so bad. But we have now seen how bad it is."

Gen Buhari and his colleagues in the new regime, both military and civilian, are involved in an urgent campaign to inform ordinary Nigerians of the extent of their country's economic plight—before they face a backlash for their failure to tackle it. Last week, Dr Onaolapo Soleye, former industrial sociology lecturer who is now Minister of Finance, himself appeared in a special broadcast on television and radio to reinforce the message. Tough austerity measures in the forthcoming May budget would lead to "the pruning of redundant elements in the economy," he declared.

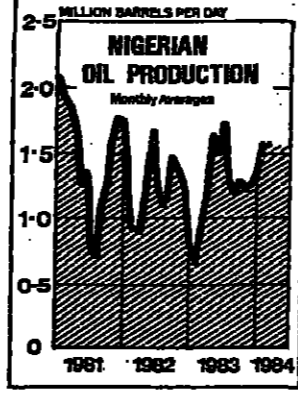
He spelt out in some detail the latest estimates of indebtedness of both the Federal Government and the 19 state administrations, after four years of civilian rule. And he insisted that the whole lecture was necessary because of "the burning of certain demands being made on the federal and state governments that the extent of our financial problems is not being appreciated. They certainly are appreciated outside Nigeria. Exporters have seen what was one of the most lucrative markets outside Europe and the U.S. shrink dramatically, as the slump in its oil exports forced drastic import restrictions and a rapid build-up in arrears of trade payments. Contractors have been forced to slow down and even abandon projects for lack of payment by government agencies.

Lending creditors are due to hold talks with senior Nigerian officials tomorrow on the terms of a huge rescheduling package of outstanding arrears. They have to decide whether to accept Nigerian terms of delayed payment over six years, in the hope of relatively rapid economic recovery, or hold out for a better deal, with the risk of the economic situation getting worse. As for ordinary Nigerians, they must be perfectly well aware that the country's economy is in a mess. Rampant inflation has affected virtually all commodities, from local foodstuffs like yam, plantain and cassava, to manufactured and imported goods like detergents, clothing, and car tyres. Many imports are simply unavailable.

The best estimate of overall inflation in 1983 was at least 60 per cent, and possibly nearer 90 per cent in urban areas like Lagos. At the same time, wages increased by no more than 10 per cent, and thousands of workers lost their jobs in factories, business and on construction sites, as the combination of drastic import restrictions and government cash crises took its toll. Yet the problem for the new regime is that neither the causes of the crisis, nor its true implications, have yet sunk in. When leading bankers and businessmen met at a conference in Lagos on the country's foreign debt and economic development last month, the overwhelming attitude was one of fervent economic nationalism. The main target of the anger was that Nigeria should

The Nigerian economy

'We never imagined that it was so bad'



Quentin Peel on the hard choices facing Gen. Buhari (left) and his new military Government



go it alone, without the assistance of international banks or the International Monetary Fund, and simply learn to live within its means. "If we cannot agree on the conditions attached, then I don't think we should take one kobo from the IMF, but introduce the necessary adjustment measures ourselves," according to Alhaji Umaru Mutallab, chief executive of the United Bank for Africa, one of the big three in Nigeria, and host of the conference.

His sentiments were echoed by most of the other participants. The IMF, from which the new government is seeking an extended three-year credit of between \$2.6bn and \$3.1bn, was cast in the role of a malign, neo-colonial institution, seeking to enslave the country through a combination of imposed austerity and indebtedness. That general attitude, echoed in some of the highest quarters of both business and government—not to mention the military—is compounded by a popular perception that most of Nigeria's current predicament can be attributed to corruption and mismanagement on the part of the ousted government of President Shehu Shagari. Indeed, most of the pronouncements of the Supreme Military Council have been concerned with the campaign against corruption, and the very popular effort to catch and prosecute those leading politicians and officials regarded as the worst offenders. Some 475 politicians of the old regime,

and leading businessmen, are in detention, and four tribunals have been established to determine their innocence or guilt. The result is that in spite of the current austerity, and warnings of worse to come, many Nigerians still seem to believe that recovery can be accomplished simply by curbing corruption, shaking up the civil service, and restraining imports of the more obvious luxury goods. The evidence of the broadcasts by Gen Buhari and his Finance Minister suggests that the new regime knows that the reality is far more complicated. In the first place, all the available data—as notoriously unreliable as Nigerian statistics are—suggests that without substantial external finance to tide it over the immediate foreign exchange crisis, the

Nigerian economy would come to a grinding halt. Secondly, even though corruption has been a huge drain on the economy (not only under the ousted Shagari governments but also during former military regimes), the country also has profound structural economic problems to cure. The short-term problem is clear. In spite of a drastic reduction in imports, down from \$2.1bn in 1981 to an estimated \$1.2bn last year, the country still had a balance of payments current account deficit of some \$3.7bn in 1983. The total foreign exchange allocation for commercial banks has therefore been further cut to only \$3.7bn (\$5.2bn for the whole of 1984). Import licences are being held to the same amount, and any way, importers are finding confirmed letters of credit prac-

tically impossible to obtain. As a result, very few imports are actually on the high seas. The shortages of essential spare parts and raw materials for industry are already dire. Even the crucial oil sector has been hit by a shortage of lubricants necessary to pump crude. That could affect one of the few hopeful developments in the Nigerian economy, because oil production has been running at nearly 1.6m barrels a day for the past two months—well over Nigeria's 1.3m b/d quota fixed by Opec. However, the oil companies warn that they may have to start cutting production from next week.

Nigeria's negotiations for external relief include not only the IMF, but also all the major European, American and Asian banks for some \$1.5bn in arrears on letters of credit transactions, reached in July and September last year. When Alhaji Abubakar Alhaji, the permanent secretary for finance, and Alhaji Abdulkadir Ahmed, the governor of the central bank, meet leading trade creditors in London tomorrow, they will hear concern expressed not only over the terms of their rescheduling proposals, but also about Nigeria's overall debt-servicing capacity. The official Nigerian estimate of its medium and long-term

PROJECTED DEBT-SERVICING COSTS

	1984	1985	\$bn 1984	1987	1988
Medium and long-term borrowing*					
Interest	1.1	1.1	0.9	0.7	0.5
Principal	2.1	2.6	2.6	2.4	1.9
IMF loan					
Interest	—	0.1	0.2	0.2	0.2
Principal	—	—	—	0.2	0.4
Refinancing trade arrears	0.6	0.6	1.4	1.8	1.7
Total	3.8	4.4	5.3	5.3	4.7
As percentage of current oil exports	36%	42%	50%	50%	45%

* Including 1983 refinancing of arrears on letter of credit.
Source: Banking estimates

Chancellor gives trade show

With the trade unions still applying the "empty chair" policy to the National Economic Development Council, Norman Tebbit, the Trade and Industry Secretary, took a playful step or two yesterday towards filling the breach. He indulged in some good-humoured heckling when Nigel Lawson, Chancellor of the Exchequer, spelled out the benefits conferred on industry by the budget.

As Lawson set about his task—backed for the first time in this forum by lantern slides (or visual aids as they call them these days)—he was told by Tebbit, "Don't take too long." Lawson duly obliged his colleague, apparently obtaining the same kind of high marks for presentation from the business leaders present as he did from his audience in the House of Commons on budget day. When Tom King, the Employment Secretary, caused an inadvertent distraction by obscuring the view of some of those present (at an exciting moment when the issue of unit costs was being illustrated full frontal on the screen) he only served to underline the Chancellor's panache as a presenter. The show went on in the best traditions of politics/show business.

Rural ride

Tebbit rushed off after the meeting to fulfil a long-standing engagement to tour the West Country. Before leaving he asked his Whitehall officials for details of the itinerary. A remarkable combination of transport would be pressed into service, he was told. There would be a helicopter trip to Yeovil. Then he would proceed by train, finally returning to London from Reading by car. "Couldn't we make it a bit more interesting and varied?" asked Tebbit, tongue-in-cheek. "What about using a camel?" "Yes, Minister," came the reply. "One hump or two?"

Men and Matters



Drum break

Few, if any, equipment suppliers to the Ministry of Defence can claim that approval by the British Government has helped them win customers in Russia and east Europe. However, Premier Drum, one of the leading suppliers of percussion instruments in Europe, can now claim that distinction. Alongside the bands of the Royal Marines, the Coldstream, Scots, and Irish Guards, and the Black Watch, it numbers the USSR state orchestra, the Bolshoi Ballet, and the Hungarian national symphony orchestra among its clients.

The Last Post appeared to have sounded for the firm in October last year when the 62-year-old Leicester-based drum and percussion instruments maker went into receivership. Now it has been revived by its management team of ten. With the backing of Midland

Bank Industrial Finance, and the Scottish Allied Investors, they have raised £675,000 to buy back the businesses. Mick McLoughlin, the managing director, ascribes the company's recent difficulties to ineffective controls on the level of the company's borrowings and management difficulties. "The new management team is concentrating on the manufacture of drums, glockenspiels, chimes, and marimbas in one factory. They used to manufacture on three sites."

"We have new products in the pipeline, including electronic percussion instruments, and we are tackling new markets like the taxi and marching bands in the U.S.," says McLoughlin. Premier is hoping for turnover of £4m in 1984 although it is under pressure from Japanese competition. None of the management team now taking over Premier claims any skill as a drum or percussion player. "I have always enjoyed music," says McLoughlin. "But I used to play the violin."

Ray Brown, the financial director, and Jim Drennan, the Midland Bank man on the board, are both guitarists.

Language at law

The language of macro-economics has caused pain to Sir Robert Megarry, the Vice-Chancellor, who is hearing the High Court dispute over the miners' £2bn pension fund. Megarry, who is well known in legal circles for his concern for linguistic and semantic accuracy, has had to read a large number of affidavits sworn by professors of economics, investment experts and other financial wizards. It has not been an easy, or

pleasurable task. "Can you tell me," he asked, "what 'limited electoral reflection' means? Does it mean more voters?" Sam Stammer, QC, explained that the phrase meant "limited reflection in anticipation of the holding of an election." "I see," said Megarry.

One of the experts referred to as "prudent investment"—a solecism if ever Megarry had seen one. "I think he means prudent," he observed. Megarry helpfully suggested that perhaps the expert had been thinking of an insurance company. Megarry concluded that "invariant" meant "do not vary." "Complementarity" he let pass.

Technology gap

Fleet Street waited anxiously yesterday for government dispatch riders to deliver copies of information Technology Minister Kenneth Baker's "modernise or fossilise" tirade to the Newspaper Society on national newspapers' failure to embrace new technology.

As deadlines approached, and no speech materialised, the Department of Trade and Industry press office was asked to transmit a copy to the Financial Times by facsimile. Yes, the press office had a facsimile machine, but it was very old and probably would not work with the FT's battery of modern, high-technology equipment. There was a newer machine in the Department's basement, "but if we take it down there, it will probably take hours to reach you," said the press officer.

I am sorry we are so inefficient," he went on. "We do not even have any data processing in this office. We are sitting here with hundreds of feet of printed material on our desks, when we should be able to pull out information on video display screens at the push of a button." In the end, Whitehall came up with a solution: the press office obligingly dictated the text of the speech to the FT copywriters. Observer

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ECONOMIC VIEWPOINT

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Lombard

Wrong way to reform the EEC

By Samuel Brittan

SOME readers may be in for a surprise. For once I find myself in sympathy with farmers' complaints.

cartel can be abated by a market in quotas, so that the more efficient can buy the right to increase output from the less efficient.



Farming in Bavaria: how should it be financed?

Admittedly, some dairy farmers would not have liked the main alternative change; namely a big cut in milk prices.

The Brussels Commission had proposed as an alternative to quotas a 12 per cent cut in the milk price.

Most criticism of the farm settlement is about whether it has done enough to cut output. This very language shows what a travesty of the whole idea of a common and free market the EEC—and not only on the agricultural side—has become.

I am quite happy for the Germans to treat their farmers as part of the tourist industry; and I am even prepared to pay a hotel surcharge to hear the cowbells in Upper Bavaria. But these matters should be part of internal German policy and not be allowed to distort the European agricultural market.

The EEC has instituted nothing less than a milk cartel. Every national government is to give each of its producers an output quota, either at the level of the dairy or of the individual farmer, based on 1983 levels minus 6 per cent.

It is some small consolation that the average increase in EEC farm prices in national currencies, at 3.2 per cent is some 2 per cent below the estimated inflation rate.

Pre-war cartels rightly had a bad name because they raised costs and prices, kept output artificially down, protected existing producers against new competition and generally presented the unacceptable face of capitalism.

Whatever one may think of the cartel approach to milk supplies, the grain problem has most important features in common with those of other commodities.

unintended effects, for instance raising feed costs and hitting the livestock producers, whom other parts of the CAP are trying to help.

Even the supposedly stringent farm settlement of 1984 could easily lead to an overspend of 18 per cent or more in the agricultural budget. There is only one way to stop the regressive supranational collectivism of the CAP and that is to starve it of cash.

This is a triumph of fiscal illusion over commonsense. The illusion comes from treating as the cost of the CAP only the net UK budgetary transfer estimated at 2bn Ecus (£1.2bn) of which Britain is seeking a refund amounting on certain assumptions to 1,250m Ecus.

suspect that other countries will join Britain on the periphery; and with luck the EEC will become the European Free Trade Area it should always have been, with the EFTA countries at last as full Europeans.

Monetarism without markets

The best summary of the CAP I have seen comes from the trade economist Martin Wolf and co-authors in an Omega Report Trade Policy (Adam Smith Institute, PO Box 315, London, SW1P 3DJ).

"The value of any guarantee depends on the risks and the costs. Who would pay £10,000 for a guarantee that a new 24,000 car would never break down in the first five years of life?

"The Common Agricultural Policy is a system for raising prices, and as such, is inefficient and regressive. Its main effect is inevitably to turn rich landowners into very rich landowners.

The Omega Report ranges far wider than the CAP; and is directed at the growing protectionism of the EEC in many areas and at Britain's role in aiding and abetting it. British trade policy, Dr Wolf says rather mildly "is incoherent and a standing invitation for manipulation by politically powerful lobby groups."

He emphasises the tension between a macroeconomic policy designed to reduce inflation and micro-policies designed to maintain high prices and wages in particular sectors.

Memories of William Pitt

By Max Wilkinson

One of the less publicised implications of the Government's medium-term anti-inflation strategy is that it is likely to add to the real value of the national debt, after more than 20 years of decline.

This might seem surprising in view of the strenuous efforts being made to control public spending and to reduce public borrowing as a proportion of national income.

A fairly simple calculation from the Treasury's figures and assumptions shows that in the six years up to 1988-89, public borrowing is expected on its own to add £48bn to the total national debt in cash terms.

But, according to estimates by the Institute of Fiscal Studies, the independent "think tank," inflation will erode the debt by only about £35.5bn (at 1983 prices) during the period.

This admittedly broad brush approach suggests that a long period of erosion of the real value of the national debt is coming to an end. The Institute has calculated that the real value of the debt fell by about 30 per cent between 1957 and 1983.

By contrast, if the Government is successful in sticking to its financial plans, the real value of the national debt would rise by perhaps 7 or 8 per cent in the six years from 1983-84 to 1988-89.

example, interest on the national debt is expected to be £15.5bn, which is twice as large as the public sector borrowing requirement for that year and £1.5bn more than the debt figure that the Treasury was estimating at the time of the March 1983 budget.

In 10 years' time, the Government Green Paper on long-term public spending suggests that the PSBR and debt would have fallen to about half their present levels in real terms.

But the cut in interest payments largely reflects the assumption of the Green Paper World that inflation will have been defeated. In real terms the interest payments on the national debt would be little changed, and the debt would be there "for ever" unless repaid.

Of course, steady economic growth, say at 2 per cent a year, would gradually make the debt less of a burden to taxpayers. However, in a non-inflationary world this will depend on a Conservative Government's determination to cut its deficit, which will pose the awkward choice between tax cuts now and tax cuts in the future much more starkly than in the last decade.

So if inflation really is to be defeated, perhaps the Governor of the Bank of England and the Chancellor may yet try to live up to their duties conferred by William Pitt's National Debt Reduction Act of 1786. This enjoins them and other notables to repay the national debt bit by bit every three months. That will be the day.

Table with 2 columns: Year, REAL INCREASE IN NATIONAL DEBT (% on 1983 prices). Rows include 1983/84, 1984/85, 1985/86, 1986/87, 1987/88, 1988/89.

Length of the Finance Bill

From Mr I. D. Barnett

Sir—On March 30 you set out over more than one complete page the Treasury summary of the clauses and schedules of the Finance Bill just issued.

The very fact that you had to devote so much of your space to the Finance Bill (and in addition provide so many helpful notes on individual clauses) shows that the matters covered by the Bill are important to business and the private individual.

This, however, does not mean that they have not been agreed, particularly the substantial parts dealing with controlled foreign corporations.

On this basis it seems especially unfortunate that the usual legal rules apply, which mean that the whole of the Bill has to receive the Royal Assent not later than August 1. The implications of this are that the clauses as a whole can receive nothing more than superficial review by the Finance Bill Committee of the House of Commons, however eminent and diligent its members.

The sheer volume precludes the kind of careful attention which the subject matter warrants. It seems to me that the Government should have found a way of separating the less urgent but still critical parts of the Bill so that these could receive separate and more careful examination than the present timetable will allow.

A tax on losses

From Mr E. B. T. Tanner

Letters to the Editor

concern about the decreasing level of infrastructure investment.

The lower levels fixed for the PSBR on the one hand and the increasing pressures of Government current expenditure on the other, have meant reduced amounts available for public capital investment.

The result has been a deterioration in the infrastructure which is adding to business costs just when efforts are needed to improve our competitiveness.

The CBI's latest business survey has revealed signs of continued recovery in industrial activity, but this recovery could be weakened if the quality of the infrastructure is not improved.

It seems surprising, at a time when unemployment remains at a high level, when the construction and heavy engineering industries are still in difficulty and when many parts of the infrastructure require renovation and repair, that the necessary projects are not put in hand.

From the Director General, British Institute of Management

Investment in infrastructure

From Lord Ezra

grounds. The case is that which we have looked at the long-fusing Government statistics on the subject, the level of investment has declined drastically, that maintenance and renewal of these facilities is being neglected, that the work which cannot be put off for ever—and that it should be done now while there is available capacity in the supplying industries.

That capacity still exists even though we have passed through a recession; it cannot be put off for ever—and that it should be done now while there is available capacity in the supplying industries.

It is also curious economics to encourage private sector investment in modernisation and high technology while deliberately keeping that sector's support facilities in the public sector in a run-down and inefficient condition.

This is the case for infrastructure investment that should be carefully examined.

Consequences of the Rates Bill

From Mr Anthony Beaumont-Dark MP

Sir—Peter Lilley (March 30) takes Lord Underhill, Professor Jones and Mr Travers to task for pointing out that Robin Pauley's article about the consequences of the Rates Bill was nearer the mark than Mr Lilley's own, earlier letter.

Local government spending will not be reduced or value for money improved by the accretion of power to Whitehall. No business would ever attempt to improve its performance by making all decisions at head office.

The Government implicitly accepts this (and the points raised in earlier correspondence) by refusing to give any detailed forecasts of its own of the supposed savings resulting from the Rates Bill.



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DRAMATIC TURN IN DEMOCRATIC NOMINATION RACE

New York lifts Mondale hopes

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FORMER Vice-President Walter Mondale's triumphant victory in Tuesday's New York state primary has again dramatically turned the tables in this year's turbulent race for the Democratic presidential nomination and put intense pressure on his main rival, Senator Gary Hart of Colorado.

Despite his unprecedented comeback, Mr Mondale firmly declined to accept the ill-starred front-runner mantle, which he so devastatingly lost to Mr Hart in New England five weeks ago. New York represented only one day in a contest that remained "very even," he said yesterday.

Mr Hart, although bitterly disappointed by his poor showing in New York, maintained that he would still win the nomination in a marathon struggle that would go all the way

to the California primary in early June. With 99 per cent of the New York vote counted, Mr Mondale had won 45 per cent of the vote; his biggest victory so far in a contested primary. Mr Hart, with 27 per cent, narrowly scraped ahead of the third-placed Mr Jesse Jackson who ran well ahead of Mr Hart in New York City and finished with 29 per cent of the total vote statewide.

The latest unofficial count gave Mr Mondale 883 of the 1,967 delegates needed to win the nomination at July's national convention in San Francisco, including 133 from New York. Mr Hart was estimated to have picked up 72 New York delegates for a total of 519 and Mr Jackson 47 for a total of 147.

By rebuilding the traditional Democratic coalition in New York, Mr Mondale put himself in a strong

position for the next major primary, in Pennsylvania next Tuesday, where Mr Hart now desperately needs a win.

Voter surveys in New York indicated that Mr Mondale had prevailed in all population groups except blacks, who voted overwhelmingly for Mr Jackson, and the very youngest voters. Mr Mondale carried the Roman Catholic and the union vote, and took away much of Mr Hart's previous power base, wealthy young urban and suburban professionals.

Pennsylvania has many of the same ingredients that helped to create Mr Mondale's sweeping New York victory, including large numbers of trade unionists, and Roman Catholic, elderly and unemployed voters. But the Jewish vote, which played a major role in New York, is considerably smaller.

The main issues in Pennsylvania are expected to be jobs and the economy, on both of which Mr Mondale has been campaigning strongly.

Mr Mondale's campaign advisers made it clear that their candidate had no intention of changing the aggressive tactics that they believe brought him victory in New York. Mr Mondale said that he would continue to campaign on the theme of "who would make the best President?" by stressing the issues of peace, arms control, restoring the country's competitive position and a strong new initiative to promote social "fairness."

Mr Hart, who was put on the defensive by Mr Mondale's constant attacks in New York, said he now planned to stop responding to criticism of his record and concentrate on the issues.

All female team for West German Greens

By James Buchan in Bonn

THE PARLIAMENTARY group of West Germany's Greens has voted all males and all their best-known politicians out of senior office in the Bundestag and replaced them with three teachers, two academics and a nurse, all female.

The vote, which is unusual even for the Greens, followed a nine-hour meeting on Tuesday, in which many of the simmering resentments in the 50-strong group, between men and women, old and young, famous and unknown, found adequate expression.

Frau Petra Kelly, who more or less embodies the party, and Herr Otto Schily, who is effective in committee work, were both removed from office as parliamentary floor leaders. They were replaced by Frau Waltraud Schöppe, Frau Anja Vollmer and Frau Annemarie Borgmann, who is not a parliamentary deputy.

Herr Josef "Joschka" Fischer, by universal consent the best orator in the party, was replaced as parliamentary manager by three other women.

"If I had been a good boy and kept my head down, my re-election would have been a foregone conclusion," Herr Fischer said during the meeting. "A most interesting experiment," Herr Schily said.

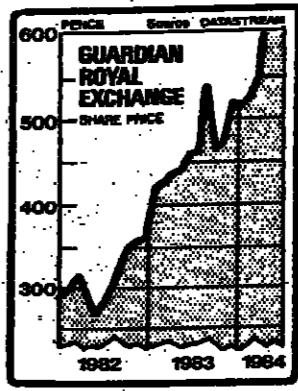
Frau Vollmer said yesterday, that there was no question of blackmail by the women in the group, which consists of 27 parliamentary deputies and 27 "shadows" who are supposed to replace them halfway through the parliament.

However, the Weiberrat - the group of women - convened on Tuesday morning and resolved to put forward the all-woman list. That was accepted by an overwhelming majority of the group, many of whom resent Herr Schily, Frau Kelly and Herr Fischer.

Frau Kelly was not able to attend the Weiberrat.

THE LEX COLUMN

More reward for composite risk



Yesterday's three British composite insurance results offered precious little grist for the takeover rumour mills which have done so much to help the sector outperform the London market by 19 per cent over the last 12 months. On the contrary, there are signs enough - notably in Canada among the overseas markets and on several commercial lines as well as household business in the UK - that prospective bidders would still be ill-advised to assume the industry has shaken off its international status as a free-fire combat zone.

Nonetheless, the latest despatches from the sector are certainly encouraging in several respects. In the UK, lower inflation has clearly benefited the underwriting results of most accident categories - even motor account results have not deteriorated as much as was feared - and higher rates have at last come to the relief of the most badly squeezed margins in commercial categories. Overseas results have reflected a generally stronger performance in Australia as well as big gains in Canada, for the first nine months of 1983 at least. In the meantime, rising share prices have helped lift the insurers' solvency margins - though the increased exposure to equities has in some cases further restrained the growth of investment income, already burdened by the slow recovery of premium volumes in most areas.

Despite all the cheering news, the shares of Guardian Royal Exchange, Sun Alliance and Phoenix changed unchanged or only slightly better at 590p, 15 1/2p and 47 1/2p respectively. Given the remarkable performance of most insurance shares over the last year, however, it probably says more about their results than all three prices initially reacted far more positively. This was particularly true of GRE, whose figures have conformed again to the group's consistently superior performance of recent years. GRE's 15 per cent increase in pre-tax profits to £12.2m comes on top, after all, of a prior year in which it clearly outpaced the competition. In 1983, its control of expenses in the UK has allowed another improvement in margins to make the most of an admittedly modest premium growth. Commercial property package rates have been lifted and the 8 per cent cut in GRE's UK underwriting loss has been achieved after a downturn of perhaps 50m on the

motor account. The group still looks well positioned in the U.S. - where the latest results have been reduced by about 20m of consolidation costs in Globe American - and should be capable of raising pre-tax profits to at least £126m in 1984.

Pre-tax profits at Sun Alliance have jumped 20 per cent to £73.4m despite the doubling in reinsurance underwriting losses to £28.4m, which was amply signposted at the half-year. Management has already severely curtailed this business, but further heavy losses here in 1984 look unavoidable and an unwelcome complement to increasing subsidence claims on the household line and bad weather losses from January already estimated in excess of £15m. While pre-tax profits might do well to show much gain this year, however, Sun Alliance can still boast an investment performance far above average, supporting a 17 per cent dividend increase, almost matching that of GRE.

Britannia/Singer

Opinion seems fairly evenly divided between those who think that Euroferries has got a good price for its merchant bank, Singer & Friedlander, and those who think that for £32m Britannia Arrow has managed to buy 67.5 per cent of Singer at a surprisingly reasonable cost. So it may be that the rather lengthy auctioning of Singer has resulted in a deal which leaves all parties noticeably better off, including the Singer management - which has come out of the process with an enlarged share of the equity.

Although the bank has fetched no more than net asset value (£36.2m in all, including previously hidden reserves) Euroferries has made a

very healthy return on the £23.25m which it paid for Singer less than four years ago. And the cash will be useful at a period when Euroferries basic activities will require heavy investment - even if thoughts of buying Sealink come to nothing.

The bargain looks fair to Britannia too, because it seems to have arranged the purchase on terms which - if last year's good performance from Singer can be sustained - should be worth about 20m a year at the pre-tax level. At a time when it must be scanning the horizon for signs of the next bear market, Britannia will be pleased to have added on a substantial business which does not depend as directly on the stock markets. And if the advantages of this new alliance appear somewhat marginal for both parties, there may be some joint financial products, and the partners should be more comfortable together.

German banks

The German banking industry seems finally to be crawling out of the mire of provisions and interest-rate mismatching which consumed it in 1979. Yesterday, Dresdner Bank restored its dividend to the 1980 level on the back of a 70 per cent increase in net profits. Commerzbank, which last week reported roughly doubled net earnings, is back on the dividend register, and Deutsche Bank, rarely to be outdone in such matters, has announced a comparable gain in group profits.

The accounts of German banks are hardly susceptible to analysis so it is impossible to judge the extent to which reduced bad debt provisions have contributed to the improved results. But, with AEG-Telefunken struggling slowly back to its feet and domestic industrial output at last showing some life, the bankers of Frankfurt must be sleeping easier at night.

Far and away the most impressive performance is, as usual, that of Deutsche. The bank was much better placed than its competitors to make conservative provisions in the early 1980s and is presumably now reaping the harvest. Chased hard by its expansionist competitors in the mid-1970s, its 1983 disclosure net profits were comfortably higher than those of Dresdner and Commerzbank combined.

Comsat to review SBS joint venture

By Paul Taylor in New York

COMSAT, the U.S. communications satellite group, is reviewing its participation in Satellite Business Systems (SBS), the three-way joint venture with IBM and Aetna Life and Casualty that has soaked up \$711m of the partners' cash without any sign of making a profit.

Comsat (Communications Satellite Corporation) confirmed yesterday that it had discussed the possibility of "new business combinations that might alter the form or extent of Comsat's interest in SBS," but rejected as "hypothetical speculation" suggestions that it might reduce or sell its stake. The Washington-based company has made clear, however, that it is concerned about the continuing losses and has only limited ability to add to its already heavy investment in the project.

Despite growing revenues, SBS has reported losses of over \$120m on each of its operations.

SBS has announced a programme to cut costs, including shedding 330 jobs or 14 per cent of its workforce, since Mr Stephen Schwarz, an IBM executive, took over as president from Mr Robert Hall.

Comsat said yesterday: "We are encouraged by the progress being made in the development of a new business plan by the new management of SBS."

The new plan is understood to centre on the degree to which SBS should extend its involvement in voice telecommunications in competition with other operators such as AT&T.

If it calls for further heavy investment from Comsat might be forced to rethink its level of involvement, since its financial resources are considerably smaller than those of IBM and Aetna.

EEC budget hopes lifted

Continued from Page 1

has so far stopped short of pulling the Communists out of the coalition, was misinterpreting the agreements.

In a strong rebuff to the Communist leader, President Mitterrand said the had remained consistent with his engagements and electoral pledges but that different obstacles had to be tackled by different methods.

The French President argued strongly for the need to keep French industry competitive; to restore profit margins to companies to encourage investment; to stop pumping vast sums of money into "externally" unprofitable concerns.

He defended the steel restructuring plan, saying that between FF 27bn and FF 30bn (\$3.3bn and \$3.7bn) of fresh public funds would be injected into the steel industry

West protests over Soviet curbs on W. Berlin flights

BY LESLIE COLTIN IN BERLIN

THE THREE Western allies in West Berlin have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany. The restrictions are viewed by the allies as politically motivated and not an independent move by the Soviet military establishment.

Further Soviet pressure on the air corridors might develop into one of the most serious challenges to the allied position in West Berlin since the Soviet blockade of the city in 1948-49, which was defeated by the allied airlift.

Since the end of the Second World War, the 10-mile-wide air corridors across East Germany have been reserved for civilian and military aircraft of Britain, the U.S. and France under agreement with the Soviet Union. They represent the only access to West Berlin that is not controlled by East Germany.

Senior allied officials in Berlin

said the latest Soviet limitation on allied use of the air corridors took place last week and ended on Saturday. It was accompanied by moving the three air corridors military aircraft flying below allied aircraft in the air corridors.

The civilian airlines serving West Berlin - British Airways, Pan Am and Air France - were told by the Berlin Air Safety Centre to alter their normal flight pattern while landing and taking off from West Berlin's Tegel Airport as a result of the Soviet measures.

The aircraft had to make their entire ascent and descent within the Berlin air control zone, which is 20 miles in diameter, because of Soviet instructions to them to enter and leave the adjoining air corridor at between 10,000 ft and 12,000 ft.

A Western authority on Berlin air traffic said no difficulties were caused by the changes but that they could endanger air safety in bad weather.

The new Soviet restrictions began in late February. On February 16 a British Airways pilot reported seeing two Soviet military aircraft during his descent to Berlin, which was recorded as a "near miss."

Since then, the Soviet chief controller in the air safety centre has repeatedly informed his three Western counterparts that Soviet air exercises were taking place in the corridors and that he could not guarantee the safety of allied aircraft flying at a certain altitude throughout one or more air corridors.

On some occasions, all three air corridors - north, central and south - have been simultaneously affected by the restrictions.

There is no indication how far Moscow intends to go with its interlocking in the air corridors. If continued, they might have the effect of alarming West Germany, which the Soviet Union has been wooing since the early 1970s.

Data General profits double in quarter

BY PAUL TAYLOR IN NEW YORK

DATA GENERAL, the U.S. computer manufacturer that has recently reorganised management and expanded its product line, yesterday reported a big jump in second-quarter earnings on surging sales.

Net earnings of the company, based in Westboro, Massachusetts, more than doubled to \$12.6m or 49 cents a share from \$5m or 21 cents a share a year ago. Revenues grew by 33 per cent to \$248.4m from \$181.1m.

The results, which conformed broadly with market expectations, confirm the turnaround in Data General's profitability and performance that began last year, ending a two-year profit slide.

Data General, which currently holds the edge in the highly competitive and fast growing supermini-computer market with its MV/10000 machine, said operating in-

come for the latest period was \$18.4m or 7.8 per cent of revenues, compared with \$8.4m or 4.5 per cent of revenues for the same period last year.

The earnings improvement and increase in equipment sales from \$134.9m to \$187.9m reflect strong sales of the company's 32-bit products and its recently introduced desk-top computer.

For the half year, Data General reported net earnings of \$21.8m or 85 cents a share on total revenues of \$468m compared with \$8.1m or 35 cents a share on revenues of \$368.4m in the same period last year.

Mr Edson de Castro, Data General's president, said: "We are optimistic for continuing revenue and order improvements. The company remained concerned about the availability of some components

CIT-Alcatel buys 20% of Sonitrol

BY DAVID MARSH IN PARIS

CIT-ALCATEL, France's state-controlled telecommunications group, has taken a 20 per cent stake in a specialised U.S. electronics company, Sonitrol, to increase its presence on the U.S. market.

Sonitrol, based in Alexandria, Virginia, with annual turnover of about \$10m, makes remote control security equipment installed throughout the U.S.

It also acts as sole U.S. distributor for private telephone systems manufactured by CIT-Alcatel's office communications subsidiary, Telic.

The equity stake, which will be held by Telic, will enable the company to strengthen its marketing base in the U.S., using Sonitrol's widespread distribution network.

Sonitrol products at present are installed with 75,000 clients con-

nected to 162 surveillance centres in 31 states.

CIT-Alcatel, part of the nationalised Compagnie Générale d'Electricité conglomerate, is following a clear strategy of attacking the U.S. market on a number of fronts. In spite of the Government's attachment to strengthening European industrial alliances, M Georges Ferrand, the CGE managing director and CIT-Alcatel chairman, made clear earlier this year that the group was giving equal weight to boosting its presence in European and U.S. markets.

In a further bid to forge transatlantic links, another Cit-Alcatel subsidiary, the computer services group Teesi-Software last month agreed to co-operate with Rank Xerox in marketing artificial intelligence systems.

Intel recovers, Page 29

GM to invest £100m in British factories

Continued from Page 1

When the new plant comes on stream in autumn 1986, it will increase Luton's capacity by 20,000 cars a year by raising its painting capability from 32 to 45 cars an hour per shift.

At present, up to half of the cars leaving the Luton plant have to be refitted by hand. The new process should ensure that 90 per cent are "right first time."

The rest of the £100m investment will be at Vauxhall's plant at Ellesmere Port, Merseyside. The plant, already being reorganised at a cost of £25m for the replacement of

Vauxhall's Astra model, will have a new pre-treatment plant to be operational next year.

The indications are that, if Vauxhall continues to make headway - it was responsible for only £1.09m of GM's loss in the UK last year and is expected to be profitable in 1984 - another £64m would be authorised to complete that plant facility.

Mr Smith yesterday promised further GM investment in Britain "if we continue to make the kind of progress that we have seen over the last few years."

Bahrain and Oman to get \$1bn arms aid

Continued from Page 1

est military runway in the Gulf and extensive support facilities. Bahrain has no fixed-wing aircraft at present, but the base could be used by other council air forces.

Bahrain's military development will be largely financed by the council, which gets most of its funds from Saudi Arabia. There have been reservations expressed - especially by Oman, which has a well-trained body of 23,500 men with a strong contingent of British officers - over council efforts to determine what type of military equipment should be purchased.

However, in future, a diplomat in Bahrain said yesterday, "you will have to look to Riyadh for many Bahrain defence force decisions."

All the Gulf states have rapidly increased their defence expenditure since the start of the Iran-Iraq war. In future, any attack "would meet substantial rather than negligible resistance," Mr al Moayed said.

Sheikh Khalifa bin-Salman al-Khalifa, the Emir of Bahrain, is to visit Britain this month. British exports to Bahrain last year totalled £150m.

World Weather

Area	C	F	Area	C	F
Alexria	13	55	Madrid	8	46
Amman	13	55	Nairobi	21	70
Algiers	18	64	Rangoon	28	82
Ankara	9	48	Reykjavik	1	34
Athens	19	64	Saint Paul	17	63
Bahia	27	81	Santiago	11	52
Bangkok	26	80	Sao Paulo	19	66
Batavia	25	77	Seoul	4	39
Bombay	23	83	Stockholm	10	50
Buenos Aires	12	54	Taipei	22	72
Calcutta	25	77	Tokyo	14	57
Cairo	17	63	Urumchi	11	52
Cardiff	9	48	Yokohama	16	61
Cebu	26	80			
Colon	26	80			
Dacca	27	81			
Dakar	22	82			
Delhi	27	81			
Dhaka	27	81			
Hankow	14	57			
Hong Kong	14	57			
Kobe	14	57			
London	14	57			
Lyons	14	57			
Manila	27	81			
Moscow	14	57			
Mumbai	27	81			
Osaka	14	57			
Paris	14	57			
Rangoon	28	82			
Seoul	4	39			
Singapore	27	81			
Sourabaya	27	81			
Taipei	22	72			
Tokyo	14	57			
Urumchi	11	52			
Yokohama	16	61			

Slogan beefs up election campaign

Continued from Page 1

beef," has not proved a very productive response. It is probably by far the most effective swipe that Mr Mondale has taken at his opponent in the campaign so far.

Last month, the magazine Advertising Age named the Wendy's advertisement a runaway number 1 in the national popularity charts, beating the usual favourite, the Miller Lite beer advertisement, by almost three to one. Wendy's sales are estimated to have risen by 15 per cent in January, when the commercial was introduced, and as much as 19 per cent in February.

Over the coming months the company plans to spend a massive

\$19m on "Where's the beef?" commercials, the joint brainchild of its own New York advertising department and Mr Josef Sedelmaier, a Chicago producer noted for his humorous messages.

Mrs Peller, who has been quietly making commercials for almost 10 years, is now making virtually non-stop guest appearances on TV talk shows, at the Playboy Club in Atlantic City, and, needless to say, in Wendy's hamburger restaurants. She is drawing crowds that are sometimes as big as those for the presidential candidates.

This year, she will earn between \$500,000 and \$500,000 - including

royalties from licensing deals that will soon put her picture and the famous slogan on mugs, T-shirts, baseball caps, waste-paper baskets, trays, nightshirts and even stadium seats cushions. Another company plans to market a fruit-flavoured "Where's the beef?" bubble gum that looks like a hamburger and bun wrapped to take away. Total sales of "Where's the beef?" products might reach \$30m this year.

Despite the politicisation of her slogan, Mrs Peller says that she has no preference in the presidential race and that President Reagan is welcome to use the line too if he wants to.



\$A Transactions? Ring the people who know Down Under backwards

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday April 5 1984

Tomorrow's transmission technology today. You'll find it at Fenner Electronic Controls

DOUGLAS CONSTRUCTION - the way ahead 021-356 4888

Canada builds up National Sea stake

By Bernard Simon in Toronto
THE Canadian Government has invested \$1.8bn (US\$1.4bn) in preferred shares of National Sea Products, the country's largest fish processor...

Hoogovens reduces losses and invests Fl 150m in Sidal

BY WALTER ELLIS IN AMSTERDAM

HOOGOVENS, the Dutch steel group, cut its losses last year to just over a third of the deficit sustained in 1982 and is confident of substantial further improvement in 1984.

Dresdner Bank lifts dividend by 50%

By Our Frankfurt Correspondent

DRESDNER Bank is planning to increase its dividend from DM 4 to DM 6 per DM 50 share, following a 64.5 per cent jump in parent bank net profits to DM 228.6m (\$88m) for 1983.

Deutsche Bank expects to repeat higher payout

BY JONATHAN CARR IN FRANKFURT

DEUTSCHE BANK, West Germany's largest commercial bank, which has just announced a dividend increase for 1983, expects to maintain this higher payout for the current year after a rise in operating profit in the first few months.

Recovery nets L10bn profit for Italtel

By Alan Friedman in Milan

ITALTEL, the Italian state-owned telecommunications equipment maker, staged a L1.25bn recovery last year, recording a small L1.0bn (\$6.2m) net profit on sales of L1,096m.

Nova Park creditors agree \$50m rescue

BY JOHN WICKS IN ZURICH

NOVA PARK, the troubled Swiss hotel group, has reached an agreement with its creditors on consolidation measures and an injection of new equity, which together will raise \$50m by the end of this month.

Sharp decline for Brazilian air carrier

By Our Financial Staff

VARIQ, the large privately-owned Brazilian airline, posted net profits of 8.8bn cruzeiros in 1983 (\$13.8m at average exchange rates for the year), down sharply in dollar terms from \$40.1m in 1982.

Fagersta unit buyout

BY DAVID BROWN IN STOCKHOLM

FAGERSTA, the Swedish special steels group, which is rapidly restructuring into a diversified industrial and investment company, has sold a 75 per cent interest in its wholly owned West German special steel subsidiary to the management for an unspecified sum.

Corning Glass moves ahead

By Our Financial Staff

CORNING Glass Works almost doubled net income from \$14.8m to \$29.2m for the first three months of 1984, excluding a \$22.2m non-recurring gain in the comparative quarter.

Earnings rise for French food group

By David Marsh in Paris

LESIEUR, the leading French edible oil and food group, has announced a 30 per cent rise in consolidated net profits for last year to FF 142m (\$17.9m) from FF 118m in 1982.

Von Roll to rationalise steelmaking division

BY OUR ZURICH CORRESPONDENT

VON ROLL, the Swiss engineering company, is to carry out a major financial rescue of its steelworks subsidiary, Monteforno Acciaierie e Laminatoi. This follows a turnaround by Monteforno of SwFr 40.2m (\$18.6m) last year.

Kaufman & Broad expects record income

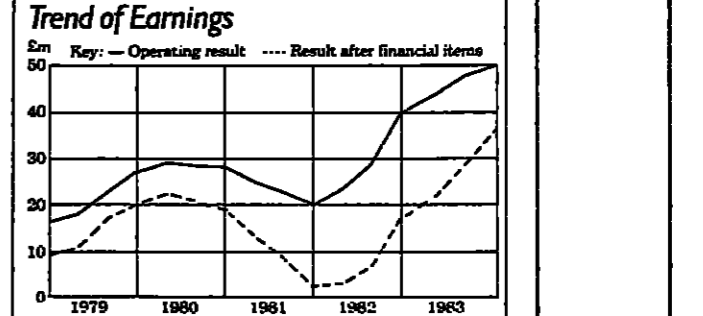
By Our Financial Staff

KAUFMAN & BROAD, the Los Angeles-based housing and life insurance company, continued the recovery seen last year, with a first quarter jump in net earnings from \$2.1m to \$3.3m, or from 17 cents to 29 cents a share.

SWEDISH MATCH Annual Results

Strong improvement in consolidated earnings
Favourable development in consolidated earnings continued during 1983. The result after financial items doubled to £35.9 million as compared to £16.7 million in 1982 and following a continued favourable trend in all groups, the operating result also improved.

Financial Highlights table with columns for Jan 1983-Dec 1982 and Jan 1983-Dec 1983. Rows include Sales, Operating result, Financial net, Result after financial items, Return on capital employed, Return on equity after taxes, Earnings per share.



Tarkett produces vinyl, wooden and textile flooring. Group sales increased substantially as a result of US acquisitions. Tarkett is now the world's second largest producer of flooring with a total annual production volume of 65 million square metres.

Socal extends Gulf offer

By Our Financial Staff

STANDARD OIL of California (Socal) has received about 121m Gulf Corporation shares - about 74 per cent of the U.S. oil major - in response to its \$80 a share tender offer.

Setback for medical group

BY OUR FINANCIAL STAFF

AMERICAN Medical International, the major U.S. hospital management chain, has suffered a 55 per cent fall in second quarter net earnings due to the heavy costs of its \$1bn merger with Lifemark, a smaller U.S. hospital group.

Steinberg lifts Disney stake

By Our Financial Staff

MR SAUL STEINBERG, the U.S. financier, has raised his stake in Walt Disney Productions, the entertainment group, from 6.3 per cent to 7.3 per cent.

Swiss group buys Duomat

By Ian Rodger in London

AMMANN, Langenthal, the Swiss asphalt plant manufacturer, has acquired Duomat, a maker of paving equipment which was part of the collapsed IBH Holdings group of West Germany.

U.S. film producer advances

BY OUR FINANCIAL STAFF

MGM/UA Entertainment, the U.S. film producer, achieved a strong underlying advance in net profits in the second quarter to the end of February.

Demag sees orders rise

By James Buchan in Bonn

MANNESMANN DEMAG, the heavy engineering division of the Mannesmann group of West Germany, sees orders improving in the course of this year after a 6 per cent drop in 1983 to a volume of DM 2.5bn (\$1bn).


UNITED GULF BANK

Financial Highlights December 31, 1983 and 1982

(Expressed in thousands of US dollars)

ASSETS	1983	1982
Bank demand and call deposits	34,950	15,306
Time deposits with banks	412,810	444,739
Money market instruments	163,090	117,452
Investment bonds and securities	145,135	29,599
Loans and advances, net	475,426	357,175
Investments	23,543	20,653
Accrued interest and other assets	34,430	27,641
	1,289,384	1,012,565
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demand and call deposits	13,025	15,623
Time deposits	994,466	709,539
Accrued interest and other liabilities	13,519	17,944
Mortgage debt	4,589	4,602
Proposed dividends	12,000	25,000
	1,037,599	772,708
Commitments and contingencies		
Shareholders' equity:		
Share capital: 1,000 million shares authorized, 800 million issued; stated value \$25 per share	200,000	200,000
Reserves	44,550	39,736
Retained earnings	7,235	121
	251,785	239,857
	1,289,384	1,012,565


UNITED GULF BANK
Share our success

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London Office: Tel: 2356010 Telex: 296953


AECI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 92

Notice is hereby given that on 8 March 1984 the Directors of AECI Limited declared a dividend at the rate of 5.5% per annum for the six months ending 15 June 1984 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 27 April 1984.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 June 1984.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 21 May 1984.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 27 April 1984 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 June 1984.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax. The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 28 April 1984 to 11 May 1984 both days inclusive.

Carlton Centre Johannesburg 5 April 1984 By order of the Board J. J. Low Secretary

 Transfer Secretaries:
Consolidated Share Registrars Limited
40 Commissioner Street, Johannesburg and
Charter Consolidated PLC, Charter House
Park Street, Ashford, Kent, England

VONTOBEL EUROBONDINDIZES

	WEIGHTED AVERAGE YIELDS			
	PER 3 APRIL 1984		INDEX	
	Today	Last week	High	Low
US\$ Eurobonds	12.23	12.41	12.44	11.52
DM (Foreign Bond Issues)	7.21	7.25	7.46	7.14
DM (Bearer Notes)	7.67	7.68	8.11	7.58
Can\$ Eurobonds	13.89	13.82	13.91	12.50

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

COMPAGNIE BANCAIRE

 Société Anonyme
Incorporated in France with limited liability
Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Compagnie Bancaire are invited to attend the Annual General Meeting to be held on Thursday 26th April, 1984 at 3.00 p.m. at the Head Office, 5 Avenue Kléber, Paris 16ème, to consider the following Agenda:

- The Report of the Board of Management.
- The Report of the Supervisory Board.
- The general report of the Auditors.
- The special report of the Auditors in accordance with Article 143 of the Law of 24th July, 1966.
- The examination and approval of the Balance Sheet and Accounts for the financial period 1983.
- The appropriation of profits and the fixing of the dividend.
- The Prorogation of the duties of a Censeur.
- The authorisation to the Board of Management to issue bonds to a total of FF. 5 billion.
- Any other business.

In order to attend or be represented at the Meeting, owners of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares are lodged.

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission card.



Korea Exchange Bank

 U.S. \$30,000,000
Floating Rate Notes Due 1988

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 5th April, 1984 to 5th October, 1984 has been fixed at 11 3/4 per cent per annum and that the coupon amount payable on Coupon No. 6 will be U.S. \$57.51.

Agrel Bank

 البنك السعودي العالمي المحدود
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Companies and Markets

INTL. COMPANIES & FINANCE

Sabic to offer extra 10% of equity to Saudi investors

BY FINN BARRE IN RIYADH

SAUDI ARABIAN Basic Industries (Sabic), the state-controlled industrial, fertiliser and petrochemical group, is to issue an additional 10 per cent of its shares worth a total of SR 1,582m (\$332m)—to satisfy some of the demand generated by its previous public offering.

In February, Sabic floated 2m shares, 20 per cent of its capital, at SR 1,180 each. Of this total 1.5m were offered to Saudi nationals and the remaining 500,000 to citizens of other Gulf Co-operation Council (GCC) states. Whereas the Gulf portion was undersubscribed, the larger part of the offering in Saudi Arabia was three times oversubscribed.

According to Sheikh Abdul Aziz Al-Zamil, Minister of Industry and Electricity and chairman of Sabic, the response in Saudi Arabia clearly indicated the availability of private investors' funds for industrial investments. The new offering will be made to those who subscribed to the February flotation under a formula that will favour the small investor.

Although the response of investors from other GCC states was lukewarm—this was attributed to poor advertising plus concern over whether or not the shares would be readily tradable—Sabic intends to continue offering shares in these states but not in any

specific lots, said the Minister. The current offer will be for Saudi citizens only, however.

The February offering raised SR 3,718m and was handled by the Riyadh-based Consulting Centre for Finance and Investment. The same centre is to be used for the additional 10 per cent offering which will take 30 per cent of the proportion of Sabic's shares held by the public.

One of the attractions of the Sabic offer is that the shares are partly paid. Of the initial par value of SR 500, plus a premium, bringing the total to SR 680, need be paid on subscription.

Crisis meeting for Agusta directors

By James Burton in Rome

THE BOARD of Agusta, the Italian state-controlled helicopter maker, meets in Rome tomorrow to decide how to deal with its 1983 loss which exceeds L120bn (\$75m).

The company, which lost only L3.5bn in 1982, after several years of modest profits, has been severely hit both by a slump in demand for helicopters and fixed wing aircraft and by the effect of heavy borrowing, particularly in dollars.

Tomorrow's board meeting is likely to decide on a writing down of the company's capital, currently standing at L118bn, and an injection of new funds by EFIM, the state industrial holding company which owns 80 per cent of Agusta. Some L100bn in new funds is considered necessary, but EFIM, burdened by heavy losses in the aluminium industry, is short of funds.

Agusta is one of the largest helicopter makers in Europe. Most of its products are made under licence from U.S. manufacturers such as Bell and Boeing, but it recently agreed to collaborate on a 50-50 basis with Westlands of Britain on a large naval helicopter, the EH 101. It recently launched its own anti-tank helicopter, the A129 Mangusta.

Agusta's sales last year rose about 7 per cent to some L860bn but the servicing of debt, which the company says is only slightly below the 1983 turnover figure, absorbed a considerable amount of revenue, especially as management had in the past made no provision for currency fluctuations on its overseas borrowings.

The weakness of the aviation market is said by Agusta to account for about L30bn of the 1983 loss.

The company has applied to the government to put 4,000 of its 11,000 employees on partial state-subsidised lay-off in order to reduce the build-up of unsold aircraft.

Bahrain bank share sale closes

BY MARY FRINGS IN BAHRAIN

THE PUBLIC offering of BD 13m (\$34.5m) worth of shares in the Bahraini-Saudi Bank attracted subscriptions of BD 19m (\$50.4m), according to preliminary figures available in Bahrain yesterday after the closure of a month-long subscription period.

But while the Saudi half of the public allotment was twice covered, there was some under-subscription of the Bahraini half with about 5.5m of the

6.5m shares taken up. The basis for allocation of the Saudi shares will be announced in a few days. The remaining Bahraini shares, which have been held by the bank since the new bank will operate in Bahrain as an onshore commercial bank, but may later seek an additional offshore banking licence. It has authorised capital of BD 50m (\$132m), of which BD 40m is

issued. The BD 1 (\$2.60) shares initially are to be half paid up, and subscribers have been required to pay a 1 per cent premium to cover issuing expenses.

A ceiling of 25,000 shares was placed on each application which had to be made in the name of individuals and not corporate entities. The BD 27m of founders shares is held by 27 Saudi investors and 154 Bahrainis.

Arab Asian Bank holds steady

ARAB ASIAN BANK, a Bahrain-based offshore banking unit (OBU) licensed deposit-taking subsidiaries in Hong Kong and London, held steady in 1983 with ordinary consolidated earnings totalling US\$6m, against \$5.1m in 1982, writes Mary Frings.

Return on average assets fell from 0.98 to 0.84 per cent, but this calculation takes no account of an additional profit of \$22m arising from the sale of the bank's investment in Taiiping

Textiles, which had been acquired in exchange for shares in Arab Malaysian Development Bank. Arab Asian transferred \$5m of this exceptional profit to general loan loss provisions, in addition to the normal transfer of an undisclosed amount. The balance helped boost shareholders' funds from \$48.5m to \$70.2m.

Assets, excluding contras, increased 4 per cent from \$590.6m to \$604.6m, but balance sheet totals were almost unchanged at \$736m. Loans and advances (net of provisions) stood at \$384m, up \$4m on the previous year.

Mr Hussain Najadi, chairman and chief executive of the Arab Asian group, highlighted an improvement in the diversification of funding resources and an increased level of shareholders' funds, with a correspondingly planned reduction of interbank deposits (from \$332m to \$284m).

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Greater share disclosure powers given to NCSC

MELBOURNE—The National Companies and Securities Commission (NCSC) will be able to take control of nominee shareholders in listed companies if holders do not comply with enhanced NCSC powers to seek the identity of beneficial shareholders.

Legislation has been amended—effective from January 1—ruling for a wider range of information to be provided in a shorter time, accompanied by more effective penalties for non-compliance.

The major penalty provision is the power given courts to vest in the NCSC shares held by those who fail to comply.

The new penalty has been added to previous laws enabling the NCSC to seek a court order to restrain a shareholder who fails to disclose his identity from disposing of shares or exercise voting rights or to direct companies not to pay dividends on or register transfers.

The amendment to the national Companies Act represents a major new power for companies and the NCSC to obtain information on shareholder identity.

The NCSC, the company involved and holders of 5 per cent or more of the company had the right to seek the information.

The revised legislation also shortens to two days from 14 the time in which new substantial shareholders must disclose their interest.

Adelaide Steamship (Adsteam) is to withdraw its A89 share offer for the issued capital of North Australian Cement (NACL) on April 13, Reuter

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Raleigh Cycles bid for General Lumber

By Wong Sulong in Kuala Lumpur

Mr Daim Zaimuddin, one of Malaysia's most influential entrepreneurs, has made a takeover bid worth 89m ringgit (US\$38m) for loss-making General Lumber.

The takeover is through one of Mr Daim's public-listed companies, Raleigh Cycles, which announced it is proposing to exchange every two General Lumber shares or 2.45 ringgit for each Raleigh share.

Raleigh already owns about 5 per cent of the 39.5m General Lumber shares, which it acquired in the market in January.

General Lumber, controlled by Datuk Kang Kuk Sen, a Malaysian businessman, incurred a pre-tax loss of 4m ringgit for the year ended September 1983, bringing accumulated losses to 6.7m ringgit. The company's main attraction is its extensive timber concessions and a modern plywood and furniture plant.

Raleigh Cycles, a lacklustre bicycle manufacturer until it was taken over by Mr Daim 18 months ago, has moved rapidly into property development. It recently bought a 15.5 per cent stake in Taiiping Consolidated for 9.3m ringgit from Sime Darby. Taiiping has 2,500 acres of plantation which is suitable for property development.

U.S. \$25,000,000

BANCA SERFIN, S.A.

 Floating Rate
Capital Notes Due 1986

For the six month Interest Period from 5th April, 1984 to 5th October, 1984, the Notes will carry the Interest Rate of 11 3/4 p.a. and the Coupon Amount per U.S. \$1,000 will be U.S. \$57.51.

 Credit Suisse First Boston Limited
Agent Bank

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 11 3/4 per annum. The relevant Interest Payment Date will be 5th October, 1984 and the Coupon Amount per U.S. \$10,000 will be U.S. \$57.05.

 Credit Suisse First Boston Limited
Reference Agent

All these Deposit Notes having been sold, this advertisement appears as a matter of record only. March, 1984



BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION at its Jersey Branch

U.S. \$100,000,000

 8% Deposit Notes due March 15, 1988
Subsequent Tranche

BankAmerica Investment Banking Group

Banque Paribas

Goldman Sachs International Corp.

Salomon Brothers International Limited

Bank of Credit and Commerce International S.A. Continental Illinois Capital Markets Group

Crédit Lyonnais

Nomura International Limited

Orion Royal Bank Limited

Société Générale

The Bank of Bermuda Ltd

Banque Indosuez

Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

FINANCIAL TIMES SURVEY

Thursday April 5 1984

Basle

For centuries, thanks to its favoured location, Basel has flourished as a major trading centre. Today its citizens enjoy an unchallenged prosperity

Wealth without ostentation

By ANTHONY McDERMOTT

IT IS said that if you turn a male citizen of Basel on his head his wallet will not fall out of his pocket because the latter is zipped up—but his passport very likely will. This reflects the way the local populace sees itself for they tell the joke against themselves. It is also not far from the image the rest of Switzerland has of the city, perched on the crossroads between France and West Germany.

The joke makes two points. The first is that Basel City and its inhabitants are extremely rich and are seen at the same time as being somewhat parsimonious. With a per capita income of SwFr 41,000 (£13,700) a year they are second only to the citizens of Zug and well above the national average—not to mention being well placed in world ranking too.

The second is that having been since the Middle Ages a place of transit for trade, Basel instinctively looks more towards central and northern Europe than to the rest of Switzerland. "Basel," as another saying goes "is the gateway to Europe but believes that Switzerland is the gateway to Basel." The imposition of the Jura Mountains between Basel and the south contributes to this sense of isolation.

This local attitude as a canton bordering on two countries and with a large daily inflow of

insurance industry. It is also one of the top five trade fairs in Europe. What is less publicised is that it is a major cultural centre with 26 museums, 13 theatres and for modern tastes in architecture, the stylish Bank for International Settlements. In addition there is the enchantingly well preserved old city.

But the people of Basel remain at the same time inward-looking and self-mocking—and tolerant of foreigners even if they are from other parts of Switzerland. But they do not encourage their attentions. This is particularly the case when they hold their Fasnacht, their annual three-day carnival.

The city is long on history. It has Switzerland's oldest university founded in 1460. It was one of the first towns to manufacture paper. The first Zionist conference was held here in 1897. Jung apparently left in despair but both Erasmus and Hobbes have left their mark.

A further contradiction is that a member of a rich canton the citizens of Basel pay the Federal Government in Bern higher contributions than most but grumble that they get little back (the finances of the canton have been in trouble for several years). The aim now is to enforce a policy of restraint which for the moment seems to be having some success.

Over the last few years the cantonal government's budget has recorded deficits but figures issued on March 27 indicated expenditure of SwFr 2.2bn against income of SwFr 1.9bn, leaving a deficit of only SwFr 91m, only half the initial forecast. This was largely thanks to the increase in taxes and rates which brought in SwFr 60m. In 1982 the deficit was SwFr 109m and for 1984 is forecast at SwFr 171m.



Herein lies an additional strain on Basel, for logically it should be one unit with its neighbouring canton Basle-land. However, in 1989 the latter voted against union, to the former's great disappointment. This has upset much of Basel's planning. Taxes are lower in Basle-land and as a result Basel with a population of 208,000 the second largest city in Switzerland, has over the last decade experienced a loss of about 25,000 inhabitants. Most of these have gone to live in Basle-land.

The population of Basel has declined from 207,000 in 1977, while the country canton has seen its population rise from 218,000 in that year to 225,000. The emigrants have left Basel City mainly to enjoy the relatively cheaper standard of living outside. It is resented in Basel that they commute into the city and therefore exploit at the expense of others the amenities provided by the city.

Basle also suffers from the fact that it has the highest local proportion of old people in Switzerland, accounting for 20 per cent of the population of the city.

One of the effects of the division between the two Basle cantons has been to emphasise the limited area it covers and the lack of room for expansion. Unless the writ of Regio Basiliensis takes hold—and this seems unlikely in the foreseeable future—Basle City will remain confined to its 37 sq km. This means problems in housing and above all building up new indus-

tries to complement the chemical giants whose presence is so visible across the skyline.

Basle experienced in 1981 an echo of the student disturbances which had affected Zurich but it has been almost quiet since. The political graffiti visible on the walls of houses in Zurich, Bern or Geneva are little in evidence in Basel.

Limited area

Local politics are more liberal than elsewhere in Switzerland. In the general elections and in the local elections in February a shift took place which was described as "half-left"—half left—not least because the Social Democrats had split into two parties, one called the Social Democrats and the other the Democratic Socialists. Both had made gains.

But while Basel can be said to have complications it does not have real problems. It is prosperous. It is international, and regionally strong. Its geographical position gives it openings which even Zurich, the economic capital of Switzerland, might envy.

Above all it has very strongly its own identity. This can be heard in the harsh gutturals of its dialect as German (which it shares with the area of the "Regio"), seen in the old city and he experienced through the Baslers' own self-confident but mildly cynical view of themselves as a hub of Europe certainly, if not the universe.

As Rolf Hochhuth is supposed to have said and he was not from Basel: "English understatement looks like megalomania when compared to that of the people of Basel."

Key transport junction for Europe

FOR MANY centuries Basel has been one of Europe's busiest crossroads. Its position on the bend of the Rhine made it an important junction in both north-south and east-west trade, so that by the Middle Ages the former Celtic and Roman settlement had become a major commercial and political centre. Today the city is still very much the "Gateway to Switzerland," as well as a key staging-post in international communications.

Travelers know Basel best as a railhead—a sort of Continental Crew. In fact, there are three large stations within city bounds, each of them technically in a different country. Immediately adjacent to the main Swiss station in the middle of town is the French Railways station, whose platforms may be reached only after passing through immigration and Customs. Also extrajurisdictional is the Deutsche Bundesbahn station on the other side of the river. Likewise attainable from the Basle street only after "leaving" Switzerland. The Swiss station itself is integrated into the German rail network in that it is the only foreign destination in the DB's Intercity system.

Railways are even more important to the local economy than the individual traveler imagines. No less than 8 per cent of the total area of Canton Urban Basel is given over to railway installations, with a total of 4,000-odd staff employed by the three national rail systems there. The Basle network joins on to further large-scale marshalling yards just over the frontier in Germany and France, as well as the huge goods yard at Muttenz in the neighbouring semi-canton of Rural Basel.

Goods traffic makes up a large part of 1,200 trains a day handled by the Swiss Railways in Basle, quite apart from the volume passing through adjacent facilities. As much as 42m tonnes of freight is accounted for by the various Basle stations per year. This is the equivalent of about two-thirds of all Swiss foreign-trade tonnage and nearer four-fifths of Swiss transit freight.

As important as the rail network undoubtedly is, Basle has remained a thriving port. A joint authority administers the Rhine docks of St. Johann and Kleinblumingen on each side of the river in the city itself and the Birsfelden and Au installations up-river in Rural Basle; together the docks cover some 320 acres. Last year Rhine shipping picked up again after having declined since 1980, with tonnage handled up 10.7 per cent to 3.16m. This means a return to the long-term average volume, mainly in the form of bulk imports, in the 3-8m-tonne bracket.

River traffic

The fleet of Swiss Rhine vessels based on the Basle ports totalled 470 in 1982 with a combined capacity of nearly 630,000 tonnes. In fact little more than half of all up-river traffic to Basle is in Swiss bottoms, the remainder being carried primarily by Dutch, German, French and Belgian vessels.

Basle is not only the home of a river-going fleet. The Swiss merchant navy is far from being a joke and is considered a considerable strategic asset by the Government in Bern. For the past 20 years the sea-going fleet has been kept at about 30 vessels; in 1982 it amounted to 33 ships with a total of almost 320,000 gross registered tonnes. All the ships are freighters, some of them tramps with no direct or indirect connection with Swiss cargoes at all.

Although Zurich is only an hour's drive away, Basle has its own international airport—that is, it shares an airport with the

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NO DISGUIISING IT...

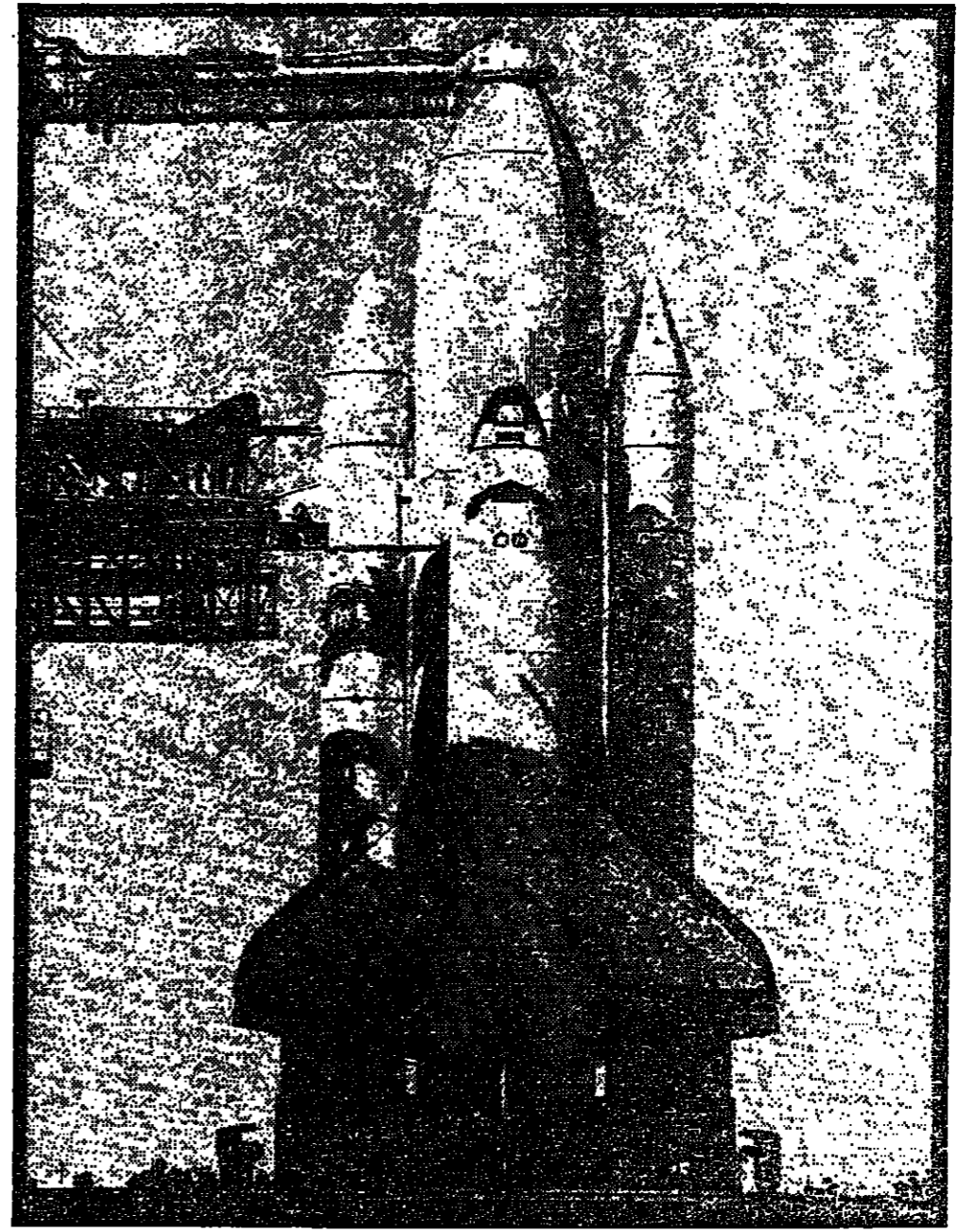
For a cosmopolitan town, Basle is modest in size and sedate in demeanour. But it contains a wealth of surprises. For example: the home of Europe's most original carnival is also the headquarters of four leading chemical multinationals.

To wit:



Ciba-Geigy
Hoffmann-La Roche
Lonza
Sandoz

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Basel: St. Jakobs - Strasse, 54

BASLE II

Small but conveniently neutral centre

Banking

PETER MONTAGNON

THERE CAN be few better examples of the federal structure of Swiss society than the banking industry in Basle. Though the city is far from being the most important financial centre in Switzerland its banking industry is none the less a microcosm of the whole country.

Basle has its own stock exchange. One of the country's big three commercial banks—Swiss Bank Corporation—is headquartered there. Like Geneva and Zurich the town boasts a cantonal bank as well as a handful of small private banks.

The Swiss Bankers Association also has its headquarters in Basle. Its chairman, Herr Alfred Sarasin of the private bank A. Sarasin & Cie, is a well-known local banker. But it would be wrong to think that this fact does much to enhance Basle's actual importance as a banking centre.

Such is the careful balance of Swiss society that most Swiss bankers would be uncomfortable with a banking association headquartered in the country's

financial capital, Zurich, with a top commercial banker as its chairman. Since its foundation in 1912 the association has always relied on private bankers to be its chairman and most of them have been Baslers.

The idea is to vest the visible power of the association in a banker from a relatively small institution rather than one of the major banks. In this way its neutrality can be protected in a country which boasts many different forms of banks and the Swiss federal and democratic culture preserved.

At the time the Bankers' Association was founded in more important banking than Zurich. Its arch-rival in almost every aspect. In those days its important international rail connections counted for much to make it an important Swiss trading association. Nowadays Zurich is by far and away bigger as a banking centre, not least because in the meantime it has spawned a large industrial belt ranging from Winterthur to the north-east to Baden south-west of the city.

Switzerland's main money markets are located in Zurich. So is one of the two main offices of the Swiss National Bank (the other is in the federal capital of Bern). So, too, are most of the foreign banks represented in Switzerland, though quite a lot of them

are also to be found in Geneva, which retains very much the atmosphere of a private banking centre.

Only two foreign banks have set up shop in Basle. Given the town's geographical position on the borders of Switzerland, France and Germany it is not surprising that both of them are French. One is Banque Nationale de Paris and the other is one with an almost local flavour—Credit Industriel d'Alsace et de Lorraine.

Enhanced status

Besides the Bank for International Settlements described in a separate article and living a life apart from the rest of the Basle banking community, the city's international connections are enhanced by one or two international finance or holding companies such as Eurofina, the European company for the financing of railway rolling stock, and Ste Internationale Pirelli.

In other respects the example of the Swiss Bank Corporation illustrates well the peculiar Swiss abhorrence of centralisation. Though its general management is headquartered in Basle, the bank also maintains a large office staffed with general managers in Zurich. Both the Zurich and Basle branches are active traders in

foreign exchange and indeed, at times, there has been intense rivalry between the two. At the same time the Basle branch of Swiss Bank Corporation, which is located close by its general management office, has considerable autonomy of its own.

If there is no getting away from the fact that Basle is a lesser banking centre than either Zurich or Geneva it would also be fair to say that banking is probably more important in Basle than in most other European cities of a similar population (200,000). Both Switzerland's other two main commercial banks—Union Bank of Switzerland and Credit Suisse—maintain large branches there and the concentration of the Swiss chemical industry in Basle provides considerable incentive for banking business. All three major Swiss chemical companies—Ciba Geigy, Hoffmann-La Roche and Sandoz—are headquartered in Basle and are all major multinational companies.

But there is another factor about which Swiss bankers are less keen to speak. Basle is located right on the borders of Switzerland, next door to France, from which at times Swiss banks have collected large amounts of deposits. There is little doubt that the geographical position of the city close to the frontier enhances the attrac-

tion of Basle as a banking centre. At the other end of the country is the canton of Ticino, right next to the Italian border, and also "over-banked" for the same reason.

Since the so-called Chiasso scandal of 1977 in which the manager of Credit Suisse's Chiasso branch was found to have been actively involved in illegal capital flight from Italy, Swiss banks, wherever located, have been obliged to make sure they are legally covered by their own laws. They also have to refrain from the active promotion of capital flight from other countries.

Sensitive aspect

There is no doubt that these arrangements have done much to clean up the image of Swiss banking but it is equally clear that foreigners still find Swiss traditions of bank secrecy and discretion attractive enough to place their money in Swiss banks. This is a very sensitive aspect of Swiss banking—so much so that the managers of Swiss Bank Corporation's Basle branch prefer to protect themselves by refusing to discuss their local business at all.

Soon Basle's banking community, like other banks in Switzerland, will face a particularly crucial test. In May the Swiss electorate is to vote on

a referendum proposal that would seriously weaken Swiss bank secrecy laws, particularly vis-a-vis foreign tax authorities.

Not surprisingly, the banking community is vehemently opposed. In recent months leading Swiss bankers have argued publicly that a "yes" vote by the electorate on May 20 would lead to massive capital outflows which could weaken the Swiss franc on exchange markets and push up local interest rates.

Switzerland's banks now face increasing competition from other centres for the grant of depositor's dollar. Luxembourg has introduced its own bank secrecy legislation and Austria's secrecy laws have always been tighter than those of Switzerland. Swiss bankers feel that the passage of the referendum would make their life almost impossible by comparison.

As it happens there is not much chance of the electorate approving the proposal—it is one of the major advantages of Swiss democracy that voters rarely disagree with the country's establishment. But even so bankers in Basle—and across the rest of Switzerland—will breathe much more easily after May 21 when the referendum issue which has plagued them for more than five years has finally been laid to rest.



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Host to an elite institution

Bank for International Settlements

PETER MONTAGNON

BASLE MAY not be the capital of Swiss banking but it could lay some claim to be the capital of world central banking because it is the home of the Bank for International Settlements (BIS), the central bankers' bank.

Founded in 1930 with the original aim of handling German war reparations after World War I the BIS was originally housed in the dusty stonemasonry of the Grand Hotel et Savoy Hotel Uniers, tucked alongside the main railway

station. Now it occupies a modern 20-storey tower looming across the station square.

But although it is a familiar figure on the Basle landscape few Baslers have probably ever set foot inside it. More than half of its 300 staff are foreign; the bank has no dealings with the general public and Press inquiries about its specific operations are courteously but firmly turned aside.

So what does go on behind its massive plate-glass doors? What is the contemporary purpose of this mysterious institution whose original raison d'être has long since ceased to have any importance? Its statutes give its work a central theme. They say the objects of the bank are to promote the co-operation of central banks and to provide additional facilities for international financial operations, and to act as trustee or agent in regard to international finan-

cial settlements entrusted to it under agreement with the parties concerned."

Broadly speaking this boils down to four main functions. First the BIS provides a forum in which central bankers discuss their problems with their counterparts from other countries. It is also actively engaged in banking business on their behalf. It performs an important role as a centre of international economic and financial research. Finally, it still has important agency functions, notably the handling of transactions for the European Monetary Co-operation Fund of the EEC.

It probably is as a result of its first function that the BIS is best known. Every month, except August and October, top central bankers from leading industrial countries converge on Basle ostensibly for a board meeting of the BIS but actually to get together to discuss the problems of the day. The discussions are held in total privacy but occasionally they lead to a decision which is communicated to the public. Then the BIS has a momentary blaze of publicity, only to retreat almost immediately back into its shell, sometimes for months on end.

Firmly excluded

All its decisions and discussions are related to the technical business of central banking. Finance Ministry officials are firmly excluded from its meetings but this does not mean that the business of the BIS is without momentous importance at times.

It was actively involved in the activity of the so-called gold pool by which between 1960 and 1971 central banks in industrialised countries acted to stabilise the price of gold. It has also helped shore up sterling during the crisis of the late 1960s and early 1970s, most recently with a standby credit of \$30m agreed in February 1977 to offset pressure on sterling caused by withdrawals of balances held by foreign governments.

The BIS was also the place at which still secret arrangements were worked out for central banks to act as lenders of last resort to commercial banks in the event of a major international banking crisis.

Beyond this the BIS also serves as a focal point for various central banking committees such as the Cooke Committee, named after its chairman Mr Peter Cooke of the Bank of England, which deals with problems affecting the supervision of commercial bank activities. There are also groups of experts examining the impact of automation on banking and payments systems as well as the collection and collation of monetary and economic data.

The backbone of its operations is however, its function as a bank and here the cliché description of it as the central bankers' bank really comes into its own. Like individuals and companies, central banks have cash at their disposal which they need to keep in the bank—not just any bank but a bank of their very own. The BIS collects deposits from member central banks and invests them on their behalf in financial securities. Like a commercial bank it may also from time to time extend credit to its depositors, much like an overdraft, so that it is also an institution from which central banks can borrow if need be.

Its first loan to a central bank was granted to the Bank of Spain in 1931 in the form of an advance of £3m to stabilise the peseta in case of need. Since the international debt crisis broke in 1982 it has made several much larger loans to debt-ridden countries, including \$945m to the Bank of Mexico (which was matched by a similar operation from the Federal Reserve System of the U.S.), as

well as \$1.45bn to the central bank of Brazil.

The banking activities of the BIS are, however, bound by one major constraint. Its deposits from central banks are all short-term in nature. To preserve its liquidity the BIS therefore only makes short-term loans available to those central banks which need them. The loans must also be backed by collateral—gold is frequently used—or guaranteed by other central banks.

The BIS does not make loans direct to governments though it may buy Treasury bills or other short-term government securities. It does not buy shares but it does place money on deposit with first-class commercial banks. At the end of its 1982-83 business year its balance-sheet total was about \$1.5bn. The BIS's main asset is its own unit of account and is approximately 0.29 grammes of gold valued at the average market price for the financial year.

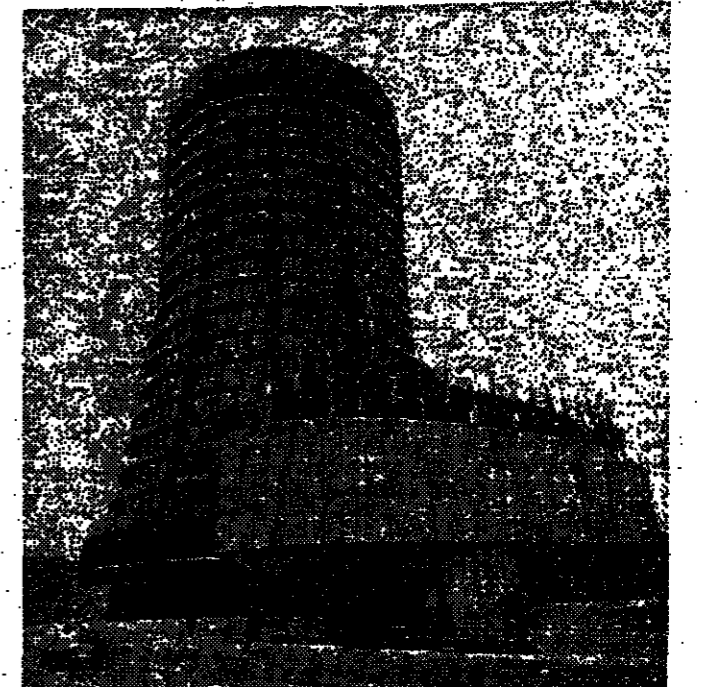
Through its banking activities the BIS has developed an intimate knowledge of world financial markets and the banking systems. This knowledge has been harnessed by its Monetary and Economic Department in the form of internationally recognised research on the banking system.

Gold francs

The BIS was the first institution to start monitoring the growth of international bank lending. Using reports submitted by its member central banks it now publishes two sets of statistics on a regular basis.

The first is a quarterly report on bank lending which basically concentrates on the sources of funds for international banks and the direction in which they are being lent. The second, which is published twice a year, is a series of statistics on the maturity of international bank lending whose main purpose is to show which countries are heavy borrowers of short term money and therefore vulnerable to a squeeze on their foreign exchange resources.

The bank's annual report, published at the time of its general meeting in June, also provides a weighty analysis of the world economy from a central banking perspective. It



The BIS headquarters building lends a striking architectural touch to the city

is the bank's vehicle for discreet and often veiled recommendations to governments on how to conduct their economic policy.

Swap operations

Finally, the BIS still undertakes many tasks as a trustee or agent. Its most important work now in this respect is for the European Monetary Co-operation Fund, in which it is effectively the financial administrator for the European Monetary System, settling balances which arise from exchange market intervention, booking transactions between central banks in ECUs (European Currency Units) and concluding the swap operations under which EEC central banks deposit 20 per cent of their gold and foreign exchange reserves with the Monetary Co-operation Funds against the issue of ECUs.

The BIS may also intervene in the currency markets on behalf of a member central bank. Use of the BIS for this allows for intervention to be carried out on a discreet basis without the market knowing exactly who is behind the buying or selling of a given currency. It may also allow a central bank in a different time zone, such as that of Japan or the U.S., to intervene outside its own normal business hours. To ordinary commercial

bankers the BIS thus seems discreet and often veiled mysterious powers. To the man in the street it is shrouded in obscurity. About 85 per cent of its shares are held by central banks and private shareholders which have no voting rights at its meetings.

It discloses little about its activities. Yet its shareholders include all the central banks of West and Eastern Europe (except those of the Soviet Union, Albania and East Germany), as well as those of Canada, Japan, Australia and South Africa. The U.S. is a member, though its shares are held by Citibank rather than the Federal Reserve.

The BIS also happens to be the oldest international financial institution in the world. That is perhaps enough to put Basle on the financial map. Yet in the location of the bank in Basle, originally decided because of its excellent European rail connections, serves precisely the opposite purpose. The BIS would be a different organisation if it were located in the glare of publicity of a major financial centre such as London or New York. By the standards of those cities Basle is a backwater. It allows the central bankers the freedom to function in an atmosphere that suits them best—one of privacy and seclusion.

Key transport junction

CONTINUED FROM PREVIOUS PAGE

French. One of the few internationally operated airports in the world, Basle-Mulhouse is actually situated on French territory at Blotzheim but the Swiss part of the installations are as extra-territorial as the French or German stations back in town. Passengers drive along a specially fenced-off access road from the city to the Swiss entrance, normally passing through French immigration and Customs only if they are flying from the Mulhouse side of the airport on domestic French flights.

Serving a populous area in north-western Switzerland, the Alsace and south Baden, the airport does pretty good business. However, the modern installations (inaugurated as recently as 1970) are still running below capacity, with a total of some 635,000 scheduled-flight passengers and about 11,400 tonnes of cargo in 1982. There have been some hard feelings that the Zurich-based Swissair as national carrier prefers to concentrate on Zurich and Geneva.

However, the regional airline Crossair, has in the past few years built up a very useful international services to and from Basle and the airport will now benefit further from a development of Crossair's division-of-labour co-operation agreement with Swissair. Basle is also, incidentally, the headquarters of Balair, Switzerland's leading charter airline and an affiliate of Swissair.

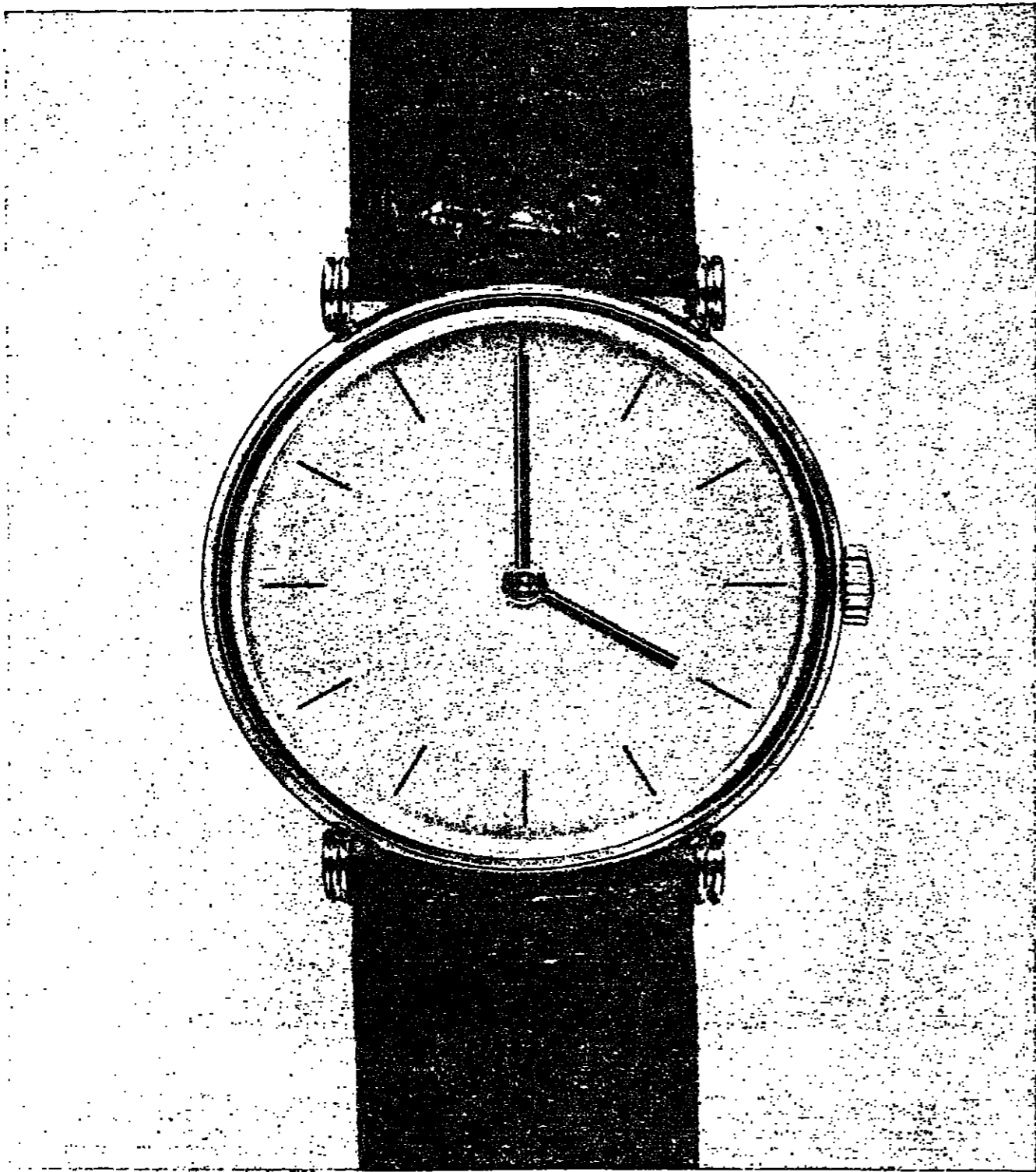
Last but by no means least, Basle has retained its international importance as a classical crossroads. The German motorway system means that of Switzerland in the city, which is only a short distance from the French autoboute. Basle is thus on the direct north-south route via the St Gotthard Tunnel or the Great St. Bernard, as well as connected by motorway to all other major Swiss cities.

With its excellent geographical position and infrastructure, it is hardly surprising that Basle has become the home of leading transport and forwarding agent concerns. On the one

hand it is the focal point of an important sector of the Swiss service economy. In 1982 the country's balance of payments on current account benefited to the tune of a net SFr 1,080m from earnings from goods transportation and transit trade.

On the other, the Basle area is the headquarters for such "multinationals" among the forwarders as Danzas and Falalpa, two of the five biggest international forwarding agents in the world. Although not all transport and forwarding companies in Basle publish their results, their combined group turnover would appear to have exceeded SFr 2.5bn in 1982. The lion's share being accounted for by Danzas, Falalpa and the smaller but still substantial Transport-Holding, which owns the two companies Natural and Crowe. This makes transport one of Basle's—and Switzerland's—major economic sectors.

John Wicks



Erscheint alle 24 Stunden in vollständig erneuerter, ergänzter, überarbeiteter und aktualisierter Auflage. Basler Zeitung

BASLE III

Dominant force in local economy

Chemicals
JOHN WICKS

BASLE'S GREATEST claim to fame is undoubtedly its chemical industry. It is the home of three of the world's biggest names in speciality chemical and pharmaceutical production—Ciba-Geigy, Hoffmann-La Roche and Sandoz—as well as Lonza, the Alusuisse subsidiary.

These four companies last year booked a combined group turnover of more than SwFr 30bn, with all but a small percentage of their sales going to foreign markets.

Basle is one of the largest chemical-industry concentrations in Europe, and one of the oldest. The city's ancient textiles industry had long been served by a local dye production so there was a basis for the manufacture of aniline dyes when these were developed in England and France in the mid-19th century.

There were two other, not very laudable reasons for the establishment of a large-scale synthetic dyestuff industry there—one was the lack of patent protection in Switzerland until 1907, the other was the fact that the toxic wastes could be carried out of the country immediately when released into the Rhine.

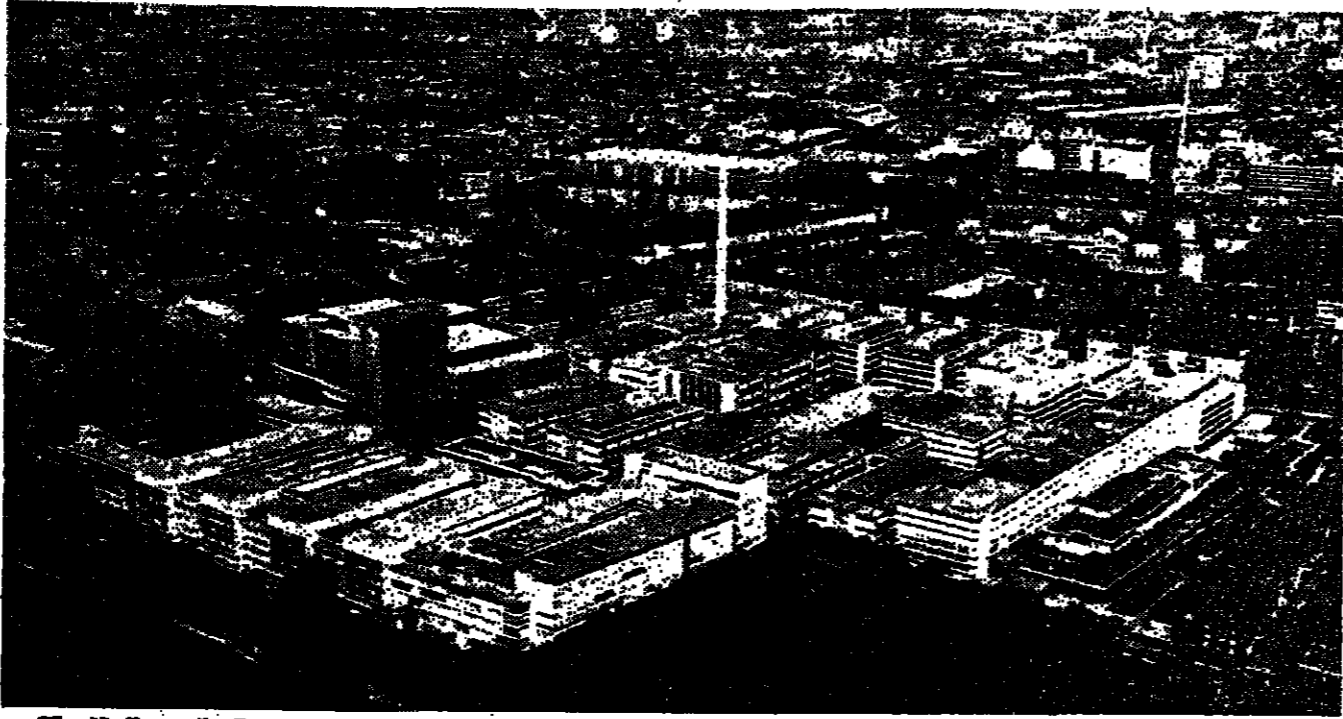
By the 1890s, the former Ciba company ("Ciba" was originally an abbreviation for "Chemical Industry in Basle") and the newly-formed fore-runner of the Roche group had started up in the pharmaceutical business, which in time was to become even more important than the dye industry.

The lack of indigenous raw materials and heavy industry meant that here, as elsewhere in the emergent Swiss manufacturing sector, the stress was on high-value-added products for the world market.

This development continued into the present century with the companies' move into such research-based sectors as vitamins, agro-chemicals, dietary products or the new field of genetics.

The Basle chemical industry has with a very few exceptions steered clear of the high-tonnage commodity items which brought some of their foreign counterparts such booms and busts.

Latest estimates by the Swiss Society of Chemical Industries



The Hoffmann-La Roche works in the foreground are a physical symbol of the chemical industry's importance

show that for the country's production as a whole—i.e. including less "sophisticated" manufacturers—between 55 and 65 per cent is still accounted for by pharmaceuticals and dyestuffs, 5.0 per cent by agro-chemicals and about the same share by (in part highly specialised) raw materials and intermediates; a further 5 per cent came from auxiliary products for the international paper, leather and textile industries.

This means that Swiss chemical companies are among the most research-minded in the world. Basle's "Big Three" all belong to the international chemicals groups with the highest R and D expenditure in terms of turnover.

Hoffmann-La Roche headed the list in 1982 with a share of 13 per cent. Almost one-third of the total personnel of the Swiss chemical and pharmaceutical industry consists of graduates.

Some years ago there were fears that Basle could become a mere headquarters sector for the industry, what with the strength of the Swiss franc, the lack of manpower in fully-employed Switzerland and the shortage of new building space. Certainly, all the chemical companies made and are still making substantial efforts to expand their foreign production

base by acquisitions and green-field investments.

In fact, the companies have not only kept up their Swiss operations—despite recent streamlining programmes—but even enhanced them. The high level of innovation and specialisation, proved by the fact that the average per-pound export price for chemical products is some six times that of the average price of such imports into Switzerland, enables the Swiss industry to keep up its 80-90 per cent export share.

R and D finance

Apart from the existence of a long-established manufacturing base, infrastructure and expert personnel, the companies have to keep up their Swiss output to earn the Swiss francs necessary to finance their ambitious R and D activities.

An idea of the importance of domestic operations is given by the fact that in 1982 (1983 details are not yet available), the parent companies of Ciba-Geigy, Sandoz and Lonza accounted for about one-third of combined group turnover. The significance attached to the consolidation of the Swiss base is stressed by the fact that the "Big Three" (Ciba-Geigy, Roche and Sandoz) devoted an average 31.5 per cent of their 1982

capital investments to Switzerland.

Basle and the neighbouring areas are already the home of a massive chemical capacity. Though rationalisation has gradually reduced the labour force, there were in 1982 still some 37,380 chemical industry employees alone in urban Basle and the nearby cantons of rural Basle and Argovia, quite apart from the large branch plants operated by the Basle companies just over the frontier in Baden-Württemberg and the Alsace, and in other parts of Switzerland.

This does not mean that the townscape is dominated by the chemical plants. The main production units are in suburbs close to the German and French frontiers, along the motorway in rural Basle or over the border in places like Griesbach or Huningue.

Nor is there any undue strain on the local environment. There have been incidents in the past few years—such as allegations of PCB pollution, the locating of "wild" dumps of Swiss chemical waste over the German frontier or the occasional plant failures which have coloured the Rhine.

The days when arsenic waste was purposely let into the river are long past, however. Apart from that, pharmaceuticals and speciality chemicals in any case

tend to be much less of a strain on the environment than high-tonnage plants used by the petrochemical companies abroad.

Nevertheless, the industry is well aware of public sensitivity to the environmental issue—not least in the light of the recent Seveso waste affair, which involved the Roche group. Hundreds of millions have been invested in the immediate Basle area in the past few years to cut down any chance of pollution, particularly with the building of high-capacity waste treatment plants in Basle and just over the French border in Huningue.

Chemical production is in Basle to stay and there is, after all, no danger of the parent companies turning into mere ivory towers. At the same time, the companies are far from being able to settle down into a comfortable old age.

An important need for innovation meant that the four Basle groups alone spent some SwFr 2.64bn on R and D worldwide—with probably over half of this in Switzerland itself.

This means also that existing production units in Basle are subject to constant change to keep up with the laboratories. High technology is more and more the name of the game for the city's "Chemische."

Cutting out frontier posts

Regio Basiliensis
ANTHONY McDermott

SOME TWO miles north of the heart of Basle a promontory juts out into the Rhine. It is called "Friedensberg" or "Three Countries' Corner". It symbolises effectively Basle's role as the hub of a region, linking parts of Switzerland, France and West Germany, for which international frontiers should be of little importance.

An experiment, 21-years-old this year and known as Regio Basiliensis, with its headquarters in Basle, has been trying to turn this concept of close cross-border planning and co-operation into fact through the close collaboration of officials and enthusiasts from the three national regions.

The idea is strikingly simple. It is that the region of the border area of the Upper Rhine between the Jura, the Black Forest and the Vosges has, for historical, cultural and economic

reasons, more to gain from direct co-operation as a unit than through deals on government levels in capital cities. Dr Hans Briner, executive director of Regio Basiliensis, believes it "has become a European experiment area with the Rhine as both a dividing and binding element."

That this organisation should carry a Latin name stems partly from history. Much of the area covered was in earlier centuries part of the bishopric of Basle. Furthermore, Basle has long been an international centre for trade and transport. But more recently the name was taken from a scholarly publication, edited by Professor Hans Ammann in Basle since 1959, which examined the possibilities of the region being treated as a whole. The use of Latin avoided the complication of the title being in both French and German.

The Region came into being in May 1963. Its official regional terms it contains 2.1m inhabitants: 770,000 in Upper Alsace, 750,000 in South Baden, and 580,000 in areas of six cantons in north-west Switzerland. At its heart is the municipality named "Trinational Agglomera-

tion Basle," which has expanded over the national frontiers and has a population of more than 500,000, three quarters of which is in Switzerland.

It was established as an Association under Swiss civil law. Its purpose under the statutes is participation in planning and encouragement of economic, political and cultural development in the area known as the Regio. Forty per cent of its finances are assured by the two cantons of the city of Basle and its surrounding countryside. The rest comes from 120 corporations and 300 individual members. The annual reports give no budget figures—beyond commenting about the difficulties of making exact costs. The permanent office staff is no more than five, although the official committees are larger.

The main institution is the "German-French-Swiss Government Commission," set up in November 1970. It has formed two regional committees for the north and south Upper Rhine areas and meets annually. The "three party regional committee" meets twice a year to deal with problems not handled by bilateral committees. In addition there is a managing committee, representing mainly the corporate members, the working group, meeting weekly, and the general secretariat, which initiates studies and research and co-ordinates the project groups set up by the Association.

Long-term aim

Work, research and planning is concentrated on five main areas—the economy, transport, environment and energy, culture and the media, with the long-term aim of establishing a programme up to the year 2002. In the first sector there have been broad analyses of the strengths and weaknesses of the area. But additional practical problems come up. For example, each day 18,000 workers from France and 8,000 from West Germany cross the border into Switzerland and transport fares and passage through customs has to be facilitated.

Perhaps the most successful effort has been in transport. Basle, being an important confluence for traffic by air, road, rail and river co-operation and co-ordination has been close and detailed. Indeed, several studies have concentrated not just on road links in the Mullhouse, Fribourg and Basle triangle but also on the development of road and river transport from the Regio as far north as Frankfurt. By contrast, there has as yet been least co-ordination in the topical issues of energy and the environment. There have been,

for example, differences—or just lack of co-ordination—between France and West Germany over which zones beside the Rhine should be devoted to forests and nature conservation and which to industry. This pattern is most accentuated over the issue of planning and encouraging the three or more than half a dozen planned or in action within a radius of 60 kilometres around Basle.

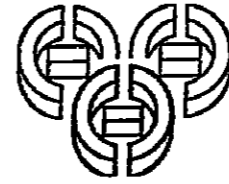
Shared heritage

The cultural and media aspects and their concerted development have a key role, not just through creating common institutions and publications but also because they highlight the fact that the Regio has a shared historical heritage and deep-rooted cultural affinities. Most of the population, for example, share an Alemannic language. This is a version of German which still preserves characteristic features in individual areas and the dialect continues to be cultivated as the preferred medium of communication in all segments of society.

Regio officials tend to look back with some nostalgia to the early part of this century up to the mid-1920s, when the movement of goods, men and ideas across borders was easier and would hardly have made today's organisation necessary. There are problems, too, created by the different natures of the three countries. Basle, as a canton of Switzerland, has considerable independence from Bern, the capital, in decision-making. In France, government is much more centralised, while South Baden lies somewhere in between. The result is a gap between the authority of the Regio's committees and individual governments involved.

The long-term success of the Regio must depend on the extent to which protectionism in both economic and nationalistic terms can be contained. But it is no longer seen as just being a utopian concept. Both presidents Mitterrand of France and Aubert (of Switzerland) last year, in connection with the twentieth anniversary had strong praise for its achievements in regional terms. It has survived such unforeseen developments as the economic recession and environmental issues.

Basle needs the Regio most, for of the three participants it would be most vulnerable to being cut off from its hinterland. Above all, the organisation's weakness lies in having no power of decision, only of persuasion.



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BASLE IV

Replanned premises reflect growth of trading

Stock Exchange

JOHN WICKS

THE BASLE Stock Exchange is far from being a mere poor relation of its better-known Zurich counterpart. Turnover may be considerably smaller than in the arch-rival city to the east—but did grow last year at twice the Zurich rate to the by no means insignificant figure of nearly SwFr 55bn.

No fewer than 327 shares are listed, over half of them foreign, as well as 1,293 domestic and 629 foreign bonds. Now the Basle Bourse is preparing to move into more extensive premises by the end of next year.

There has been a Stock Exchange in the city since 1876, when trading was opened for

three quarters of an hour daily in the Vintners' Guildhall—though there had been registered bill-brokers active in business-minded Basle since the late 17th century.

A century ago Switzerland was in the throes of the railway and banking boom, and this was reflected in the fact that more than half of the new exchange's listing were in railway and bank stock.

While a number of local companies were quoted, the Basle Bourse was from the start anything but provincial. The majority of listings were of companies and public authorities in other parts of Switzerland or abroad.

While the bourse got through the crises of its first century well, with only brief closures in the early days of the two World Wars, its real expansion has occurred in the last generation. Turnover more than quadrupled from 1966 to 1976 and has since much more

than doubled again. An indication of the growth of actual business is given by the fact that the number of "prices paid" more than doubled between 1971 and 1983 to a total of 122,672, last year, the increase was by over one-third.

Apart from its growth, which has undoubtedly been helped by the presence in Basle of the Swiss Bank Corporation's headquarters and the chemical industry, the Stock Exchange there has gained a reputation for being innovative.

Motive force

As well as improving services on its own premises—such as the addition of a separate ring for bond trading in 1973—the "Bürsenkammer" has in recent years been the motive force behind such Swiss developments as the listing of open-end investment funds or the extension from two to three

months of the time period for forward transactions.

Some other moves have met with less immediate success. Basle, for example, was in the mid-70s in favour of steps, similar to those embodied in the London City Code, to prevent insider deals.

Only now, at long last, has Swiss legislation been decided in Basle's direction. Similarly, Basle has for some time been calling for an extension of the forward limit to nine months.

The Big Brother in Zurich opposes this—too Basle, together with the Geneva, Lausanne and Bern bourses, plans to carry through the extension nevertheless this year. (Zurich had, incidentally, initially not joined in the extension to three months.)

Further innovations are, however, an important aim of the Tripartite Stock Exchange Commission set up as a joint venture of the Basle, Zurich and Geneva bourses in view of the fact that all three of them will be moving house this decade. The work of this study group, which will also be made available to Switzerland's four other Stock Exchanges in Bern, Lausanne, Neuchâtel and St Gall, is centred on the use of new technology and the possible introduction of such new business as traded options and financial futures.

In two to three years' time all three main Swiss bourses are likely to be active in these two latter sectors, as well as their more traditional business. Since 1987, the Basle Stock Exchange has been in public ownership and controlled indirectly by Canton Urban Basle. This means that the building of the new bourse calls for public funds.

Despite the launching of a referendum by opponents of the project, the electorate—albeit by a small majority—granted a SwFr 20m credit for the partial reconstruction of an existing block on Aeschengplatz. The new Stock Exchange will incorporate three, instead of the current two trading rings, of which one will be used for trading of Swiss shares, one for foreign shares and one for bond trading. Room is also to be left for a pit or ring for



The trading floor of the Basle Stock Exchange—increasingly a centre for international dealings

the pending options business.

A fundamental question in respect of the Basle Stock Exchange is why it is there at all. Zurich is only an hour's drive away, while in French-speaking Switzerland Geneva probably books a rather higher turnover than Basle.

In the 1960s Zurich stock-brokers did raise the question of concentrating high-volume business there, the junior bourses restricting their activities to more local securities.

Basle claimed that centralisation in Zurich would run counter to cantonal and national interests—and found support in a fellow-Federalist who headed the Zurich Stock Exchange itself.

Every morning

In fact, the Basle exchange has shown by its success that it has a role to play over and above acting as showcase for local stocks and shares. American securities form a not unimportant part of its business, for example, not least because Basle is the first European

stock exchange to quote them every morning. Only one bank domiciled outside the canton has joined—and that from the adjacent semi-canton of rural Basle.

However, there are a number of Basle branches of "outside" Swiss banks and even of three foreign banks—trading on the ring, as well as plenty of non-Basle firms among the over-the-counter dealers. Nobody can accuse Basle of being provincial—not even Zurich!

Of last year's most-active listing in Basle, four of the top five (Hoffmann-La Roche, Ciba-Geigy, Swiss Bank Corporation and Sandes) are local companies. The Hoffmann-La Roche shares are, incidentally, something of an odd man out; the chemical company has a capital of only SwFr 50,000 and is quoted only over the counter.

All north-west Swiss companies with a regular and over-the-counter listing are quoted in Basle, the larger among them on one or more other Swiss bourses.

Basle, whose city limits are partly international frontiers, in general tends to see its immediate neighbourhood as including Alsace and South Baden.

This explains a policy, voiced at the centenary celebrations in 1976, to regionalise and internationalise the trading ring. The Stock Exchange Chamber of the day thought of admitting stockbroking initially banks from neighbouring cantons such as Rural Basle, Solothurn and Argovia, then possibly French and German members.

This imaginative departure did not really get off the ground, though. Only one bank domiciled outside the canton has joined—and that from the adjacent semi-canton of rural Basle.

However, there are a number of Basle branches of "outside" Swiss banks and even of three foreign banks—trading on the ring, as well as plenty of non-Basle firms among the over-the-counter dealers. Nobody can accuse Basle of being provincial—not even Zurich!

Many attractions but little publicity

IT COULD well be a reflection of the temperament of the citizens of Basle, who tend towards introspection. But Basle, despite being an international city, is weak in presenting itself to the world for what it is—a centre for culture and tourism of distinguished note and with 2,000 years of history to back it. "Basle" as one writer has put it, "is a city and not a museum." This characteristic Basle view sums up why the city remains as unrecognised as it does for the other side to its industrial and commercial face.

The Tourist Office claims, with some justification, that the resources it obtained from the canton and subscribers are thin and will continue thus, even though the local government agreed in February to double the guest tax per night in hotels to SwFr 1.6 (50p). Of this the Tourist Office gets about 70 per cent. But given the range of attractions Basle could, in terms of earnings, undoubtedly do much better if it really wanted to. The signs are, however, that the mood is beginning to change. "Foreigners," one tourist official said, "have had to tell the Baslers what they have."

As elsewhere, it is hard to define precisely the contribution made to the canton by tourism because such a large number of people are either in transit or attending such events as trade fairs and are not in the city for specific tourist reasons. The thrust of the Tourist Office campaign is to persuade the outside world either to stay on to see the sights or to visit as an end in itself.

One limitation is accommodation. When a trade fair brings in, as it can, some 80,000 people over ten days, local capacity is severely stretched. Within Basle city there are 56 hotels, of which 18 are in the four- and five-star classes. There are another twenty hotels near the City registered with the Tourist Office. The hotels within Basle can muster 4,630 beds and those outside another 748, making a total of 5,378.

Whether the shortage of beds is a key factor or not, the members of visitors has been stagnating. Basle has 26 rightly famed museums, but only 78,000 visitors compared with 777,896 in 1982 and 844,606 the year before. Theatregoers showed an almost similar trend, totalling 212,363 last year. Even the number of visitors to the city's oldest and most attractive zoo, founded in 1874 and known affectionately in the local dialect as "zooli," has been declining gradually from 688,183 in 1981 to 640,774 last year.

Part of this stagnation reflects global tourist trends at a time of recession and austerity measures taken—in particular by France—by some of Switzerland's neighbours to curb spending abroad. A total of tourist nights last year was up by a mere 0.7 per cent to 681,814, compared with 677,126 the year before. Over the years Basle's share of all nights spent by tourists in Switzerland has been falling and in 1982 it accounted for about 9 per cent.

In 1983, of the significant tourists by nationality, the Swiss, who provided 31 per cent of the "night market," were up 11.4 per cent in numbers and visitors from Britain by 7.7 per cent. The numbers from Basle's other main foreign clients were down by 4 per cent. This was particularly noticeable in terms of West Germany, France, Hol-

land and Belgium. Earnings from tourism for last year must be, at best, equal to those of 1982. In that year direct earnings were calculated at SwFr 180m (160m), of which SwFr 65m went to the hotels, SwFr 94m to museums and SwFr 80m to transport, restaurants and spending in shops. But the total benefit to the economy of Basle, once such elements as employment, services and communications had been taken in to account, was twice that—in the region of SwFr 1m a day.

This comparative lack of exploitation of the city's charms becomes the stranger when they are listed. The tall chimney stacks of the chemical industry may dominate part of the city but they are invisible in the old city, which has been deliberately and carefully preserved. The account has been on restoring individual buildings, such as those that used to house the trade guilds with their painted walls, or the heavy 14th-century Spalentor Gate. Most striking is the deep-red town hall overlooking the market place, built in 1504 but carefully restored since. The Three Kings, Switzerland's oldest hotel overlooking the Rhine, has also been elegantly maintained.

Tourism and Arts

ANTHONY McDERMOTT

The event best known of Basle outside is its three-day celebration known as *Fasnacht*. It should not be equated with Germany's *Fasching* or Rio's carnival, for it is a peculiarly Basle happening. "It is a private affair," one citizen said, "which we have others to watch." First of all it is by comparison serious and sober.

The groups or "cliques" participating spend several months, before the start at the ungodly hour of 4 am on a chilly Monday morning, after Ash Wednesday in February or early March, rehearsing their sets and drum routines and making their semi-grotesque masks and costumes.

The choice of theatre and museums is almost bewildering. Besides the three main theatres, there are 12 smaller. The art museums contain a plethora of names from Arp and Brancusi to Breugel the Elder, Chagall and Dalí, Delacroix, Picasso and Andy Warhol (to name but a few). From ancient to modern art there is to be a collection of ancient musical instruments to the fire brigade museum—all of which contains a remarkably wide and eclectic choice in please all tastes.

This is to be expanded. In June a new architecture museum is to open. In the same month (until September) there is to be an exhibition in Brugglingen Park of 20th century sculptures and at the Museum of Fine Arts there is to be a Stravinsky exhibition in which not only his manuscripts are to be displayed but also paintings, drawings and photographs of the composer and his friends, together with sketches for the sets of his operas and ballets. Basle is still, a surprisingly undiscovered cultural corner. It has remained so because the Basler is instinctively reserved. As a senior member of the Basle Chamber of Commerce put it, flatly and without comment: "We have things here others don't have. But we don't promote them."

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Historical showplace for five centuries

EMPEROR FREDERICK III started it all by granting Basle permission to hold two fairs a year. That was in 1471. Of the two, the Autumn Fair survives. The officially numbered 514th Fair, an unbroken sequence, opens on October 27 next.

This is a sure indication of how long Basle has been a vital centre of European commerce and transportation.

Things have developed over the years. The fairs are now run by the Swiss Industries Fair Basle, which has an acronym, MUBA, based on the German version of the title. Along with Hanover, Frankfurt, Milan and Paris, it is one of the largest fairs centres in Europe.

The site, on the east bank of the Rhine where the river turns northwards, occupies 203,000 square metres. Each year there are some 25 trade fairs, as well as some 45 conferences.

MUBA recorded the number of visitors at close to 1m in 1982. This influx has proved to be a mixed blessing for the canton of Basle City, though in the end it benefits.

First, the fairs ensure that the hotels and other facilities of the city have a steady stream of visitors. It does, however, point up the fact that Basle does not have enough beds to cope with an influx of something like 80,000 people who could be around for 10 days opening up, morning and closing down, stands at an important exhibition.

Secondly, the fairs bring in something like SwFr 1bn a year

to the economy of Basle, taking into account the spin-off from local services. Thirdly, there is an additional benefit for the local economy: the co-operation between MUBA and the Basle Chamber of Commerce. The chamber has been using the presence of a large number of foreign companies as an opportunity to make contacts. It is part of a policy to encourage small concerns, especially in the field of electronics, to become established in Basle, with the aim of offsetting the dominance of the chemical industry and providing an alternative source of income should that sector run into difficulties.

Trade Fairs

ANTHONY McDERMOTT

As the accompanying list shows, MUBA maintains a number of the same fairs year after year, but there are some innovations this year.

The fair authorities have become aware that there are new areas in which goods might be sold, rather than added, and are offering solutions to what Mr Michel Mamie, a senior director, calls "the everyday problems of the population." He has in mind the growth in leisure time and hence the need to stimulate interest in open air activities, hobbies, home decorating and the like.

Exhibition and conference calendar 1984

April 5-12
12th European Watch, Clock and Jewellery Fair.

April 7-15
25th Art and Antiques Fair of Switzerland.

May 5-9
Eurocast 84: International Cable and Satellite Television Exhibition and Conference.

May 4-14
68th Swiss Industries Fair and Conference.

May 5-14
Natura 84: 5th Exhibition for Healthy Living and Conference.

June 14-19
Art 15 '84: 15th International Art Fair featuring 20th century art.

June 19-23
Wire 84: 9th International Wire Exhibition.

September 2-4
13th International Trade Fair for Hardware, Tools and Household Goods (attendance restricted to the trade).

September 6-7
2nd Videotec Congress (with Exhibition).

September 11-14
Insc 84: 9th International Chemical Exhibition for laboratory techniques and chemical engineering, measurement technology and automation (with conference).

September 11-14
Ipharmex '84: International Exhibition for Pharmacists (with conference).

September 25-29
Swissdata 84: Exhibition for data processing industry, technical application and research.

September 25-29
Sama 84: International exhibition on advanced techniques—production, automation, industrial robotics and surface treatment. Also Autofact 84: Conference and exhibition for computer-interpreted manufacturing and the automated factory.

September 25-29
Fabrictec 84: 1st International Trade Fair for fabrication installations in electronics.

October 27-November 11
514th Basle Autumn Fair (including until November 5 the Basle Autumn Fair with special displays and 11th Basle Wine Fair).

October 27-November 5
Snow 84: Winter sports and recreation.

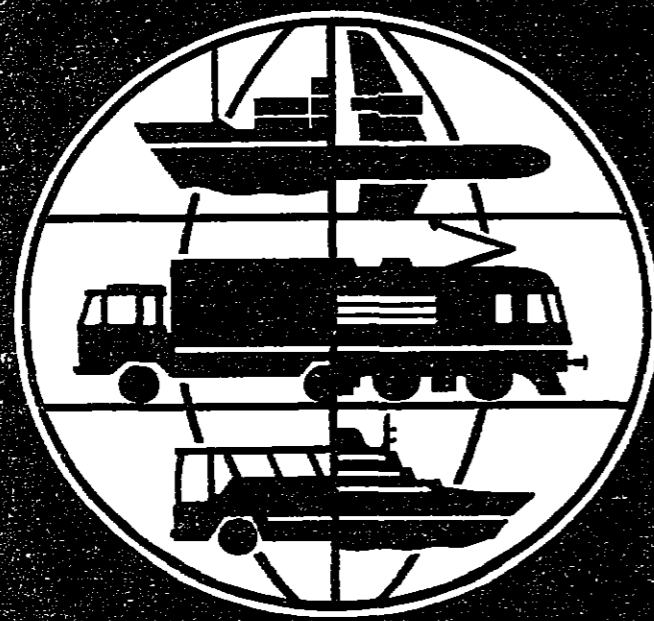
November 1-3
Basle Fair Day 84: International congress on interdisciplinary discussion of border areas of science.

November 2-4
9th Basle Collectors' Exchange.

November 29-24
Swistech 84: 2nd trade fair of subcontracting and technical industrial supplies.

December 10-14
22nd UER seminar for school television.

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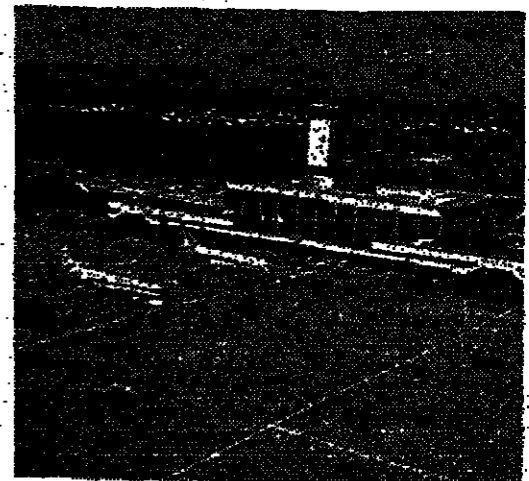
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UK COMPANY NEWS

Higgs & Hill meets £6m forecast and lifts payout

AS EXPECTED, full year taxable profits at Higgs and Hill climbed by 31 per cent from £4.63m to a record £6.06m in calendar 1983. Also, as forecast at the time of the rights issue in February, the dividend is being lifted by 22 per cent to 11p, against 9p, with a final payment of 7p. Earnings per share were 7.5p higher at 45.5p.

The directors view the results as a further substantial advance in the progress of the company, an international construction and property concern, and point out that all operating divisions contributed to the improvement.

In UK construction, an increased turnover was achieved

in continuing difficult market conditions, but profit margins have been narrow and will continue to be so in 1984. The management fee division has shown further growth. Overall, new orders this year indicate that the level of future workload should be maintained.

Overseas, the company has made a good start on the new Central Bank building, in Barbados, and in Egypt work has started on the design of the new Pyramids Road Hospital, which Higgs is the project manager. In both the Middle East and the Caribbean the company is pursuing opportunities on a selective basis.

Housebuilding achieved a

significant increase in turnover and improved profits. However, profits from Higgs' development companies in France fell well short of expectations, but a good start has been made to the current year.

Overall, group turnover for the year rose by 6 per cent from £189.97m to £203.71m. At the interim stage profits of £2.88m (£2.90m) were achieved on turnover of £81m (£71m).

Dividends are covered 4.2 times by net attributable profits of £4.15m (£3.66m), which were struck after tax of £2.08m (£1.17m) and minority credits of £90,000 (debits £6,000). After dividend payments, the transfer to reserves was £3.18m (£2.64m).

Laidlaw on target despite problems

IN LINE with the forecast of £580,000 made when the company joined the Unlisted Securities Market last October, Laidlaw Corp, which operates six main Ford dealerships, has produced a profit of £1,007,837, before loan interest and tax, for the year 1983. The dividend is 1.4p net per 10p share as expected.

Mr Mac Robertson, chairman, points out that the results were achieved in a very difficult market arising from "over-supply and the determined efforts of some manufacturers to increase market share at almost any cost."

Ford's withdrawal from sales incentive programmes in September 1983 was not immediately followed by other dealers with a consequent disadvantage to Ford dealers and a squeeze on margins, says the chairman.

These conditions continued during the first quarter of 1984 but the first signs of a return to a more normal market place. He expects some improvement in profits during the next few months.

Associated Book at record £6.28m

FURTHER PROGRESS through the second six months enabled Associated Book Publishers to push its pre-tax profits for the 1983 year up by £682,000 to a record £6.28m.

The dividend total is being increased by 1p to 7.5p net by a final of 4.75p (4.5p). Earnings were down slightly at 23.8p (24.9p) per 20p share.

Turnover expanded from £51.79m to £57.36m, an increase of 10 per cent, of which £1.9m was attributable to exchange rate changes.

Trading profit increased by £0.8m (or 11 per cent) to £8.2m and was achieved after costs incurred in bringing forward the final stage of converting UK legal texts into machine readable form, costing an additional £0.27m, and after a £0.21m provision reflecting the current uncertainties on debt repayments following the coup in Nigeria.

By comparison with 1982, exchange rate changes had a beneficial effect, adding some £0.3m to pre-tax profits. This year tax absorbed 44 per cent of pre-tax profits of £2.8m, against 38 per cent (£2.16m) in 1982 when tax relief on Meehan prior year losses had a favourable effect. The absence of these one-off benefits this year was reflected in the slight down-

turn in earnings per share. Mr P. Allison, chairman, says the progress the group had been making in those sectors of the business that needed improvement which he commented on a year ago has been maintained. He adds that the group has been able to make further advances, and at the same time prepare more rapidly than was thought possible for the years ahead, particularly in the application of advanced technology to the specialist publishing.

The Australian company, which has been virtually rebuilt since 1980, achieved a significant increase in profitability as did the small New Zealand company.

Trade and academic book publishing in Canada has now been turned round convincingly with the help of a strong new book programme and Hammonds Bookshops is beginning to reap more fully the rewards of the very advanced systems that mark the company as a technological leader in British retail and wholesale bookselling.

The group's cash flow from trading was a positive £0.65m though net cash resources were £0.37m lower following the acquisition of A. R. & A. W. Reed in New Zealand for £0.54m and bank loan repayments of £0.48m. The increased dividend reflects the directors' confidence in the

strength of the group and their belief in the future rewards from recent developments.

Pre-tax profits included investment and interest income of £58,000, compared with £33,000. Below the line minorities accounted for £801,000 (£714,000) and the available balance emerged at £2.62m.

After dividend payments—same-again preference payments of £15,000 and ordinary payments of £109,000 higher at £221,000—£1.78m, compared with £2.02m, was added to reserves.

An analysis of group turnover and trading profit by country of operations shows: UK £26.57m (£24.85m) and £2.44m (£2.17m), US \$1.61m (£1.74m) and \$12,000 loss (£374,000 profit), Australia and New Zealand £12.91m (£11.5m) and £72,000 (£477,000) and Canada £18.17m (£13.7m) and £3.88m (£2.61m). Administration costs absorbed £359,000 (£345,000).

The analysis of turnover and profit before tax by activity shows: publishing £49.21m (£44.17m) and £4.72m (£3.02m), £5.72m (£4.8m) and £185,000 (£75,000) and printing £3.35m (£2.71m) and £211,000 (£48,000 loss). Administration costs accounted for £413,000 (£428,000).

Group pre-tax profits for the

opening six months moved ahead from £1.48m to £1.58m and were achieved on the back of a £1.96m advance in turnover to £23.79m.

• comment

ARP still offers that curious blend of the ethereal and the commercial which typifies its industry, but the commercial aspect is real enough. The 1983 figures are better than they look, given £418,000 costs of computerising UK legal publications, against £180,000 in 1982 (no costs are expected hereafter). Besides that, ARP does three-year updates of two hefty legal works—Supreme Court Practice and Archbold on Pleading—each of which contributes £250,000 to profits; every third year is a fallow year, and 1983 was one such. Short of the one-off benefit of the Dictionary of Organic Compounds, the U.S. operation released into loss, but the underlying trend is still upwards, and the investment is in any case for the long term. Canada continues to produce splendid margins, but exposes the group to risks on currency translation. At 31p, up 5p, the shares are not especially cheap—a historic multiple of 13 and a yield of 3.4 per cent—but the prospect of a computerised legal data bank has long term attractions.

Profits rise for Astbury & Madeley

Increased taxable profits of £1.38m against £1.2m are reported by Astbury & Madeley (Holdings) for 1983 in line with the prediction made at the interim stage.

This Birmingham based stockholder and distributor of central heating and plant maintenance equipment, which also has interests in brass manufacture and printing, is recommending a final dividend of 4.125p (3.75p) making 5.5p (5p) for the year.

Turnover picked up in the second half, rising from £6.21m (£6.32m) at mid-way to £12.47m (£12.27m) for the year. Tax took £761,000 compared with £689,000, and there was an extraordinary item this time of £18,000. This left the attributable balance ahead from £689,000 to £763,000.

The extraordinary items included a £20,000 provision for deferred tax following a change in the basis of taxation but it was offset by a £2,000 profit from freehold property sales.

After dividend payments provision of £312,000 against £283,000, the retained profit emerged £48,000 higher at £451,000.

Earnings per 20p share are shown rising to 12.78p from 12.1p.

Winding up orders made against 81 companies

Compulsory winding up orders against 81 companies were made in the High Court. They were:

Rochester Freight Services, V.H. Realisations, Burnley Building and Construction, Roostward, Philcom, Electronics (Blackburn), P. J. Lott and Son and Enborne Engineering Company.

Crighton Davis Company, J.G. Telecom, S.J. Electro Express Copiers, J. Ashew & Co, Shield Paints and Plastics, Wilson Park Estates, Tant and Son and Centre Video.

Roxsan Enterprises, Taramoss (Builders), Radkon (Export-Import), Karnaca, In-Trim Health and Fitness Salon (Huddersfield), Hallwood Metropolitan Holdings, Hallwood Securities, Copperfield Properties and Chas Steward (Stratford).

Bestrole, David Mattia (Cranleigh), Delmead International (UK), East Lancashire Roofing Specialists, Bisco Electronic Products, Marnic Interiors, Compton Property Services, Gowerthorn Estates, K & N Motor Group and Milnbarr.

Shires & Lances, Alouette Air, Blue Anchor Restaurant (Portmadoc), Fagblaze, Geordan Metal

Company and Midland T.V. Services (Birmingham).

R.N.D. Industrial Doors, Vera Sugg (Brighton), Visitation, Webster-Sloane, Ipswich Motor Company (Suffolk), Essex International Transport, Lee Lane Storage and Transport, D. J. Carroll (Building Contractors), Heritage Fraser, Mohlindae, Print Scene and Steendal.

Harold Ross (Furnishers), Reels Video Entertainment Centres, Wrigleys Scapolding, Wrigleys (Blair Services), Bardford and Millarch.

Brookstone, Alltrades Distributors, Atlantic Hobby and Toy Company, Egrol, C. Ruston & Sons Builders, Gatestrip and Dea Gee T-Shirts.

Magnum Holdings (UK), Kingburger (Wales), Redgross, Calmaine, Marlborough Publishing and Juvenile D'or in Fur.

N. C. Ashton, The Turbay Lift Company, Tapebuild, Joseph Watton Metals, A. Windover, Services, Altergo, Chivcourt and F. J. Gallen & Co. (Scunthorpe).

A compulsory order made on March 26 against Borrowdale was rescinded and the petition dismissed by consent.



ARTHUR BELL SCOTCH WHISKY DISTILLERS

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER, 1983

	Half-year to 31st December 1983	Half-year to 31st December 1982
Group Turnover—excluding inter-company sales	147,029	149,633
Scotch Whisky Division	124,300	137,100
Glass Container Division	15,756	14,727
Transport Division	2,973	2,945
Intra Group Trading	14,000	15,863
Group Profit before Taxation (Note 1)	19,958	17,563
Scotch Whisky Division	19,303	17,447
Glass Container Division	(285)	106
Transport Division	34	12
Intra Group Trading	19,962	17,565
Taxation (Note 2)	19,958	17,563
Group Profit after Taxation	11,344	11,679
Basic earnings per Ordinary Share ... Fully diluted earnings per Ordinary Share (Note 3)	10.47p	10.46p

The Directors have declared an Interim Dividend for the year to 30th June, 1984, of 1.25p per Ordinary Share (1.25p) amounting to £1,940,000. The Interim Dividend will be paid on 1st June, 1984, to Ordinary Shareholders on the Register at the close of business on 10th May, 1984. A Preference Dividend amounting to £7,700 (£7,700) was paid in the six months' period to 31st December, 1983.

Note 1. Group Profit before Taxation is stated after taking into account the following:

	Half-year to 31st December 1983	Half-year to 31st December 1982
Expenditure:		
Depreciation	2,699	1,645
Interest Payable	1,049	1,062
Income:		
From Investments	118	13
Interest Receivable	1,206	705

Note 2. In continuation of the policy adopted at 30th June, 1983, no provision has been made for Deferred Taxation. The principal reason for the higher tax charge in the six months to 31st December, 1983, is the lower level of capital expenditure incurred by the Group with a consequent reduction in the first year tax allowances on the capital expenditure.

Note 3. The fully diluted earnings per Ordinary Share take account of the ultimate conversion terms of the 9 1/2% Convertible Unsecured Loan Stock issued in December, 1980.



ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

British Mohair at £3.5m and has confident outlook

TAXABLE PROFITS surged from £1.96m to £3.53m in 1983 at British Mohair Holdings, and Mr J. A. Clough, the chairman, says that trading conditions have "surpassed his best expectations."

The group's worsted spinning sector has benefited from increased demand for its speciality yarns, he says, and he expects the companies not involved in this operation have contributed to the improved results.

British Mohair remains highly competitive worldwide. Mr Clough points out, and he is confident that the group will produce a satisfactory profit this year.

Following an increase in the interim dividend, the final payment is stepped up from 2.24p to 3.5p and raises the total by nearly 13 per cent to 4.89p, with earnings at 18.75p (8.89p).

Turnover for the year rose from £25.76m to £31.16m and trading profit emerged £15.11m higher at £3.24m. Investment income and net interest recoverable added £189,000 (£124,000).

At halfway the company reported a 21m increase in profits to £1.8m, with turnover up at £15.93m, against £13.73m.

Tax for the year absorbed £1.09m (£729,000), leaving a net profit of £2.44m (£1.23m). Attributable profits came out at

£3.67m (£1.23m) after an extraordinary credit of £231,000 (debit £12,000).

On a PCA basis pre-tax profits were shown as falling from £2.39m to £1.4m.

• comment

British Mohair is enjoying for the full one of the ups in its highly cyclical industry. Mohair prices quadrupled during the year, so British Mohair made good what it slipped in to the 1983 performance. The only problem was the T. Mat engineering business, where management troubles have been sorted out, and the year-end cash had risen from £2m to £2.8m, though some of this will be spent soon on another acquisition. Even so, British Mohair should match the 1983 record in keeping the price ratio comfortably under 5 on the shares at 89p, down 2p.

The yield of 7 1/2 per cent is covered four times and the shares look good value.

Mr Robert Smith at his chairman's review merely noted the ending of Life Assurance premium relief in the Budget. He emphasized that the returns on a with-profit policy depended far more on the company's bonus record than on the tax relief, and he referred to his company's excellent bonus record.

Standard Life's long term funds pass £5bn in 1983

TOTAL LONG term funds of the Standard Life Assurance Company, Scotland's largest life company, passed the £5bn mark during the financial year ending November 15, 1983, climbing nearly £900m during the year to £5.24bn.

Premium income during the year advanced by more than £13m to £690m, while investment income rose by £35m to £466m. The company paid out £31.5m on death claims—£7m more than in previous years—and £8m more than the previous year. Surrender value payments were only £2m higher at £66.1m.

The company invested £366m during the year in respect of its UK and Republic of Ireland funds. Ordinary share investment accounted for £172m of this money—the company does not reveal its overseas equity—

with property taking a further £43m while £143m was invested in fixed interest and index-linked securities.

In Canada, where the company is required to hold the major part in fixed interest securities, the £162m of new money was invested £124m in fixed interest and £38m in ordinary shares and property.

At the end of the year, the total funds of Standard Life were split 38.6 per cent in equities, 33.3 per cent in fixed interest, 16.7 per cent in property and 8.6 per cent in mortgages.

Mr Robert Smith at his chairman's review merely noted the ending of Life Assurance premium relief in the Budget. He emphasized that the returns on a with-profit policy depended far more on the company's bonus record than on the tax relief, and he referred to his company's excellent bonus record.

Biomechanics loss but directors are optimistic

Biomechanics International, maker of plant for the treatment of industrial effluents which came to the Unlisted Securities Market in July 1983, reports a pre-tax loss of £137,568 for the year 1983.

The directors say they believe that satisfactory progress has been made since the placing of shares on the USM and they are confident of the future.

They tell shareholders that they look forward to announcing firm orders for full-scale plants this year.

The pre-tax loss includes interest received of \$46,851 but is struck after interest paid on borrowings prior to the com-

pany's flotation of £23,604, depreciation of £25,617 and non-recurring items of £25,000. Loss per share before tax and before extraordinary items of £27,536, is stated at 1.65p. Turnover for the year amounted to £138,738.

The interim statement last November Mr Ian Weston Smith, the chairman, referred to the vigorous expansion of the U.S. market based on the wholly-owned Florida subsidiary. The directors state that this activity will be considerably increased under an agreement with the H. K. Ferguson Company of Cleveland, Ohio, which has regional offices in California and Missouri.

Results for 1983

Subject to audit the results of Guardian Royal Exchange Assurance plc for the year ended 31st December, 1983 are as follows:

	1983	1982
Investment Income	£m 178.5	£m 166.3
Less Interest Payable	11.0	11.2
	167.5	155.1
Underwriting Results		
Short-term (Fire, Accident and Marine)	(63.5)	(66.1)
Long-term	18.1	17.2
	(45.4)	(48.9)
Profit before taxation	122.1	106.2
Less taxation	51.6	43.3
Profit after taxation	70.5	62.9
Less Preference dividend and Minority Interests	3.6	3.6
Profit after taxation available to Ordinary shareholders	66.9	59.3
Ordinary Dividends		
Interim 7.75p per share	12.2	11.0
Proposed Final 15.25p per share	23.9	19.6
Total	36.1	30.6
Profit transferred to Retained Profits	£30.8m	£28.7m
Earnings per Ordinary share (after taxation)	42.6p	37.7p

Results by Territories (before taxation)

	1983			1982		
	Net Premiums	Underwriting Result	Investment Income	Net Premiums	Underwriting Result	Investment Income
Australia	£m 89.3	£m 0.4	£m 11.6	£m 68.6	£m (1.6)	£m 8.5
Canada	80.9	(5.2)	13.5	71.3	(8.3)	12.0
Germany	150.5	(6.7)	18.7	143.9	(4.6)	17.2
Republic of Ireland	19.5	(4.2)	4.7	23.2	(4.6)	3.8
South Africa	41.0	(0.7)	4.6	37.5	0.1	4.3
U.K.	389.0	(26.7)	77.1	378.4	(29.1)	73.7
U.S.A.	113.2	(10.7)	9.3	74.7	(5.7)	9.2
Miscellaneous	158.5	(9.7)	28.0	169.4	(12.3)	26.4
	1,041.9	(63.5)	167.5	967.0	(66.1)	155.1

The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The 'Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown opposite:

	1983	1982
Australia	£m (1.9)	£m (2.7)
Canada	2.2	0.4
South Africa	0.5	1.2
Others	(1.9)	0.6
	(1.1)	(0.5)

Exchange Rates

	1983	1982	1983	1982	
Australia	1.61	1.65	Germany	3.96	3.85
Canada	1.81	1.99	Rep. of Ireland	1.28	1.16
			South Africa	1.77	1.74
			U.S.A.	1.45	1.62

The pre-tax profits are the highest ever achieved by the Group and show an increase for the fourth successive year.

Despite difficult trading conditions there is a marginally lower underwriting loss when compared with 1982. Canada and the United Kingdom produced lower underwriting losses and small underwriting profits were made in Australia, France, Cameroon, Zimbabwe, the Middle East, Sierra Leone and Pakistan.

Cash flow was affected particularly by the underwriting experience in the United Kingdom and investment income advanced at a reduced pace.

The declaration of a special bonus on certain policies issued by Guardian Assurance plc, the shareholders' proportion of which amounted to £4.0m, has contributed to record profits from long-term business.

Written premiums and investment income have increased by 7.7% and 8.0% respectively. During 1983 sterling has weakened against the dollar in Australia, Canada and the United States, but strengthened against most other currencies; in local currency terms, written premium growth was 6.5% and investment income growth was 6.7%.

The amount shown for taxation reflects the proposals announced by the Chancellor of the Exchequer in the Budget on 13th March, 1984 and includes an increased provision for deferred taxation.

To assist in the future development of the Group the creation of a holding company is being considered.

Dividend

The Directors recommend the payment of a final dividend which, with the interim dividend paid in January 1984, will constitute an increase of 17.9% compared with the dividend paid in respect of the year 1982.

If approved at the Annual General Meeting to be held on 30th May, 1984 a payment at the rate of 15.25p per share (gross equivalent 21.79p) in respect of the final dividend will be made on 3rd July, 1984 to holders of Ordinary shares whose names appear on the register at 3 p.m. on 1st June, 1984 making, with the interim payment in January last, a total of 23.00p (1982: 19.6p) per share (gross equivalent 32.86p; 1982: 27.86p).

The audited Annual Report and Accounts will be posted to shareholders on 3rd July, 1984 and subsequently delivered to the Registrar of Companies.

Guardian Royal Exchange Assurance plc
Royal Exchange London EC3V 3LS

Guardian Royal Exchange Assurance

An insurance service worldwide

UK COMPANY NEWS

Sun Alliance 30% advance despite poor reinsurance

A NEAR 30 per cent rise in full-year pre-tax profits from £56.5m to £73.4m, was recorded by the Sun Alliance Insurance Group, Britain's largest house buildings insurer, despite very poor results from its reinsurance operations. Profits attributable to shareholders advanced nearly 28 per cent to £48m. Earnings per share rose by 20.3p to 83.3p. The dividend for the 1983 year is increased by 16.7 per cent to 86p (48p) with a final payment of 34p. The £1.31 shares are being subdivided into 25p shares.



Lord Aldington, the chairman of Sun Alliance, reports higher profits of £73.4m, against £56.5m, and a 16.7 per cent increase in the dividend.

Worldwide general insurance premium income increased by £85m to £885m, the underlying growth rate allowing for exchange rate fluctuations being 10.4 per cent. Investment income was ahead at £131m against £120m, the underlying increase being 7.1 per cent. The solvency margin, benefiting from rising stock markets, was 125 per cent at the year end. Underwriting losses fell slightly to £57.4m (£70.9m), the improvements in most territories being offset by a doubling in losses on reinsurance operations from £14.2m to £28.4m. Premium income in the UK and Republic of Ireland rose by just over 16 per cent to £421.5m, while underwriting losses were cut to £7m (£12.9m). The commercial property account showed a marginal underwriting profit of less than £1m, while the household account improved on 1982's underwriting profit of more than £2m. However, there

was a further deterioration in motor experience. Underwriting losses in the U.S. rose marginally in sterling terms from £11.4m to £11.8m, being hit by the severe winter weather in the first quarter and increased to further strengthen reserves for medical malpractice claims. Claims experience in Canada was unusually favourable and the property and automobile

GRE rises to £122m and lifts dividend

Guardian Royal Exchange Assurance, Britain's second largest motor insurer, yesterday reported a better than expected 15 per cent increase in pre-tax profits for 1983 from £106.2m to a record £122.1m. Net profit available to shareholders improved by 13 per cent from £89.3m to £96.9m, with earnings per share rising from 37.7p to 42.6p. Shareholders get a 17.9 per cent dividend increase from 19.5p to 23p with a final of 15.25p per share. The group reported a slight reduction in worldwide underwriting losses from £66.1m to £63.5m, with better figures from the UK, Canada and Australia. Investment income improved 5 per cent from £155.1m to £167.5m with an underlying growth rate after allowing for currency movements of 6.7 per cent. Life profits rose from £17.2m to £18.1m, including £4m arising from the shareholders' portion of the special bonus declared for 1983. The tax charge of £81.6m against £43.3m was £3m higher because of the effect of the Budget on the group's leasing operations. Worldwide general insurance premium income rose by 7.7 per cent to £1,040m, underlying growth rate being 6.5 per cent. The solvency margin at the end of 1983 amounted to 84 per cent, reflecting the strong rise in asset values. Underwriting losses in the UK fell from £29.1m to £26.7m, though premium income rose only marginally by 2.8 per cent to £1,040m. There was a significant reduction in accident losses, offset by deterioration in the fire and motor accounts. The UK motor account showed no growth last year and is still recording underwriting losses, even though the number of claims is rising less steeply than with other motor insurers. The Competition remains intense in the UK, accounting for the low premium growth. But Mr George Williams, the UK general manager, said that though there were signs certain parts of the market were stabilising, there were still a number of underwriters prepared to accept business at unrealistic rates despite substantial losses being incurred. U.S. losses deteriorated from £5.7m to £10.7m, as a result of extreme weather in the final quarter, worsened results, and the one-off US\$3.4m cost of rationalising U.S. operations following recent acquisitions. The operating ratio was 108.5 per cent compared with the estimated market average of 112-113. An underwriting profit of £400,000 was achieved in Australia, compared with a £1m loss even though there were several major natural catastrophes last year including widespread bush fires, storms, floods and the Fiji cyclone. Canada, had reduced underwriting losses of £5.2m against £8.3m, arising from a comparatively mild winter, lower numbers of motor claims. However, signs of rate cutting were appearing at the year end. See Lex

Phoenix climbs 35% and pays more

HIGHLIGHTS

Phoenix Assurance recorded a 35 per cent increase in pre-tax profits last year from £17.5m to £23.7m, following slightly lower underwriting losses, a steady growth in investment income and a 30 per cent rise in long-term net profits rose by half from £11.1m to £16.8m, with earnings per share climbing from 18.5p to 27.7p. The 1983 dividend is being lifted 13 per cent from 17.5p to 19.5p, with a final payment of 12.2p. Non-life premium income showed a marginal 4 per cent growth last year from £494.1m to £506.7m, the underlying growth allowing for exchange rate being even less at 3 per cent. The strong rise in asset values resulted in the solvency margin rising from 67 per cent to 73 per cent at the end of 1983. Investment income rose by 6 per cent from £71m to £76.2m, a rise of 7 per cent in local currency terms. Underwriting losses dropped from £58.6m to £57.8m, though UK losses rose very slightly from £31.4m to £31.5m on premium income up by 8 per cent from £290.2m to £297.7m. On the group's UK motor account, which has been hit by liability and motor business and there have been reductions in

Lex scrutinises the British composite insurance sector in the light of the figures from three major groups—Sun Alliance, Phoenix and GRE. The column then goes on to examine the sale of Singer and Friedlander by European Ferries to White, the British shoe manufacturer and retailer, is planned to buy 45 per cent of Wisner Entertainment, a U.S. shoe and clothing retailer. On the inside pages Moken produced some poor figures, though the shares, already well and truly down, held their price. More eyes are on Mr Ashcroft, whose Hawley Group recently bought a near 11 per cent stake, than the actual trading results.

1984 have been in conjunction with Continental. Underwriting losses in Europe rose from £5.3m to £7.1m with better results in Denmark offset by worse results elsewhere. Long-term premium income rose by nearly 11 per cent last year from £154.4m to £173.2m.

comment

The 35 per cent rise in pre-tax profits of Phoenix Assurance for 1983 has to be taken in the context that the improvement came from a very low base, following the dramatic drop in 1982. U.S. results followed the depressing trend in that market, while in the UK, the large motor account suffered from the twin problems of rising numbers of claims and inadequate rates because of the keen competition. Europe, outside of Denmark, is giving problems, and the improvement in Canada does not look like lasting into 1984. The outlook for this year is patchy, with a slight improvement in underwriting and steady growth in investment income. The bright spot was the better than expected dividend increase which was a sign that the recent share price rise on bid prospects was held at 47p yielding 6.2 per cent.

£1.9m expected at L & P Shop

A £439,000 rise to £1.95m in profits is expected by London & Provincial Shop Centres (Holdings) in the current year to June 24 1984. The forecast accompanies the group's interim statement which shows a 56 per cent rise in pre-tax profits from £360,000 to £905,000. Gross rental income covering the period to December 25 1983 rose from £1.61m to £1.9m, while the directors expect to climb to £3.8m (£3.47m) by the year end. Also, the directors hope to follow a current one third lift to 1p in the interim dividend

with a similar increase in the final. This would make a total payment of 4p (3p). During the period, income from investment properties rose by £246,000 to £1.83m. Taxable profits included other income of £18,000 (£37,000), and were struck after interest payable of £1.34m (£1.22m) less added cost to properties of £683,000 (£456,000). Tax was charged at a notional 50 per cent (52 per cent), leaving net profits at £452,000 (£279,000), equal to earnings per 10p share of 2.79p (1.72p). Tax relief on

capitalised interest and capital allowances will substantially reduce the charge for the year. Retained profits emerged at £290,000, against £173,000, after dividend payments of £162,000 (£106,000). A letting campaign has begun for the group's recently completed developments, Cornwall House and Edinburgh House, in Berkshire totalling around 80,000 sq ft of air conditioned office accommodation. Due to continued ill health, Mr Norman Doling resigned as a director on February 29 this year.

Cold Shield hits Moben in second half

INCREASED LOSSES by its Cold Shield Windows division, were acquired in 1982 and had posed far greater management problems than were anticipated. On lower sales volumes the losses from these activities are described as "very disappointing". Mr Morris says that changes at board and senior management levels have recently been effected and strong executive rationalisation has been taken to reduce these losses. The costs of these, however, have been "heavy". Earnings for 1983 emerged at 0.7p (3.6p annualised) per 1p share and a final dividend of 0.25p makes a total of 0.95p—0.25p was paid for the previous 16 months. Turnover totalled £67.18m (£71.27m for 16 months) and at 0.7p (3.6p annualised) per share amounted to £69,000 (£3,050 for period). Interest charges took £183,000 (£266,000) and tax £38,000 (nil). Moben Continental Kitchens

had a very satisfactory year, although start-up costs at the new factory in Rochdale adversely affected performance during the latter months. Demand for the company's new 1984 kitchen range is very strong and has led to a number of difficulties at Rochdale as a "temporary nature" but Moben Continental Kitchens' results are being affected at present. The group has reached an agreement with Mr J. A. Bentham, a former director, which will allow for an orderly disposal of his personal holding of 2.5m ordinary shares in Moben through the company's brokers. Mr Bentham resigned from the position as managing director last December through ill health.

comment

Coming so soon after the Kitchen Queen debacle, any appearance of confidence was well and truly shattered by Moben's dismal set of preliminary results. Basically, problems at Cold Shield have

been more serious than anyone thought, stemming from a progressive slide in window sales all last year after spending a lot of money on new manufacturing machinery. The new machinery range in its catalogue, the company's management thought the problem to be a marketing one, and immediately launched an aggressive advertising campaign which had to be aborted after it generated very little extra volume. The real problem, or so the new management believes, is that Moben has a very weak sales force. On top of this, Moben has had unusually heavy start-up costs at the new Rochdale factory at a time when it was launching a new range of kitchens. All this has created a massive credibility gap which will now need more than management assurances that "strong executive action has been taken" to restore the picture in the out of the blue announcement that a Hawley subsidiary has taken a 19.8 per cent stake in Moben. At 21p Moben is capitalised at £11.8m.

Phoenix Assurance plc

PRELIMINARY RESULTS FOR 1983

The following is a summary of the consolidated results for the year ended 31st December 1983, subject to audit, with the comparative figures for the corresponding period in 1982. Full accounts for the year have not yet been delivered to the Registrar of Companies.

	1983 £m	1982 £m
PREMIUM INCOME		
General	506.7	484.1
Long-term	173.3	156.4
	679.0	640.5
PROFIT AND LOSS ACCOUNT		
Investment income	75.2	71.0
Underwriting results:		
General	-57.8	-58.6
Long-term	7.4	5.7
	24.8	18.1
Less expenses not charged to other accounts	2.9	2.8
	21.9	15.3
Share of associated companies' profits	1.8	2.2
Profit before taxation	23.7	17.5
Less: Taxation	1.5	3.1
Minority interests	5.3	3.3
Net profit	16.9	11.1
Less: Dividends	12.1	10.7
Net profit retained	4.8	0.4
Earnings per share	27.7p	18.3p

US dollar transactions have been converted at the rate of \$1.45 (1982 \$1.62). Pre-tax profits at £23.7 million were 35% higher than in 1982 and profits after tax and minorities up by 52% to £16.9 million. General business premium growth was 4% (3% after adjustment for currency fluctuations). Investment income has increased by 6% (7% after adjustment). The capital and free reserves of the group increased from £324.0 million to £392.6 million; the ratio to group general business premiums has increased from 67% to 78%.

DIVIDEND
The directors recommend a final dividend of 12.2p (1982 10.2p) per share at a cost of £7.4 million (1982 £6.2 million) to be paid on 2nd July 1984 to members on the register at the close of business on 1st June. With the interim dividend of 7.5p already paid this represents a 13% increase over the dividends declared for 1982.

UNDERWRITING
The geographical distribution of the general business is as follows:

	1983 £m	1982 £m	Underwriting Balance 1983 £m	1982 £m
United Kingdom and Ireland:				
Home fire and accident...	180.0	164.1	-22.5	-22.5
Reinsurance subsidiary...	26.2	22.7	-5.0	-3.7
Marine - UK companies	28.1	27.5	-4.7	-5.5
Aviation - UK companies	6.4	5.9	0.7	0.3
	237.7	220.2	-31.5	-31.4
Europe	73.6	73.2	-7.1	-6.3
United States	100.1	98.7	-19.6	-13.7
Canada	42.3	36.3	0.2	-3.0
Elsewhere overseas	52.0	57.7	0.2	-4.2
	605.7	484.1	-57.8	-58.6

The overall underwriting result showed a marginal improvement over 1982, despite an increase in the loss from the United States. At home, the fire and accident underwriting was generally better than in 1982 with the exception of the Republic of Ireland and the private motor account. Marine and reinsurance were also disappointing but, with rates and attitudes hardening, the outlook is more encouraging. In the United States year-end weather claims and some reserve strengthening contributed to a sharp deterioration in the fourth quarter. The operating ratio was 117.8 (1982 112.8) for the year. In Canada there was an underwriting profit but the market is becoming more competitive. In Europe, an improvement in Denmark was more than offset by a worsening in Belgium and Spain. Elsewhere overseas there was an overall underwriting profit, a turn-round of more than £4.0 million by comparison with the previous year. The development of the life business world-wide has continued satisfactorily and shareholders' long-term insurance profits are 30% higher than in 1982.

ANNUAL GENERAL MEETING
The annual general meeting will be held on Wednesday, 30th May 1984 at 12 noon at Phoenix House, 18 King William Street, London, EC4N 7ER. The directors intend to submit to shareholders for their approval a savings-related share option scheme for staff under the Finance Act 1980. The report to shareholders will be issued on 4th May. 4th April 1984

Spirax-Sarco ahead 29% and this year starts well

HELPED THIS time by a £2.07m share ownership scheme, net profits for the full year came through at £7.1m (£4.58m). After an extraordinary debit of £1.92m (£27,000) deferred tax following the proposed industry in the basis of UK tax arising from the provisions of the 1984 Finance Bill—attributable profits were £5.8m (£2.5m). Dividends absorbed £2.67m (£1.87m).

Yearling bonds total £15.4m

Yearling bonds totalling £15.35m at 9% per cent redeemable on April 10 1985 have been issued by the following local authorities:

- Berwick-upon-Tweed £0.5m;
- St. Helen's Council £0.5m;
- West Dorset DC £0.5m;
- Wrexham DC £0.5m;
- Crawley Borough Council £0.5m;
- Kerrier DC £0.5m;
- Linsell (Borough of) £0.5m;
- Maldon DC £0.5m;
- Rochdale Metropolitan BC £0.5m;
- South Bedfordshire DC £0.5m;
- West Oxfordshire DC £0.5m;
- Falkirk DC £0.5m;
- West Regional Council £1m;
- West Yorkshire Metropolitan County Council £0.5m;
- Ilkington (Borough of) £1.5m;
- Kingston upon Hull (City of) £1m;
- Lewisham (London Borough of) £2.5m;
- Botolph Claydon (Borough of) £0.5m;
- Greenwich City Council £0.5m;
- Greenwich (London Borough of) £1m;
- Hartlepool BC £0.75m.

comment

From the stock market's point of view, the trouble with Spirax is that having come through the recession so strongly, it lacks the recovery attractions of other companies who are picking themselves up from the floor. Steam traps and other such energy-saving devices have a low unit cost, and are hard to do without, so there is a strong case for Spirax's products being held up. From the market on, though, Spirax's share in the economic upturn will mostly be limited to the increase in plant investment in the industry, since Spirax products are installed at the tail end of a project, that benefit may be some time in coming. Meanwhile, though, the company's dominance in world markets is not complete. It does not have market leadership in either Germany or Japan, and its U.S. acquisition has lost the dominance in its home market which it once possessed; so there is a case for growth through market penetration. Profits this year could reach £14m, which would put the share at 17.5p, up 4p, on a prospective multiple of about 6.

Queens Moat better than expected at £4.5m

BETTER THAN expected profit of £4.5m against a rights issue forecast of £4m, were achieved by Queens Moat Houses, hotelier, restaurateur and caterer in the 1983 year. The profits were obtained on turnover some £12.1m higher at £43.4m, and compare with £2.78m for the previous 12 months. A final dividend of 0.66p (10.5p) will be paid out by 10 per cent to 1.33 on the enlarged share capital. Earnings per share increased to 3.43p, compared with 3.03p, despite the additional shares issued by way of the May one-for-three rights. The directors now propose to make a one-for-five scrip issue.

comment

In the past two years, Queens Moat has spent £55m on buying hotels, which it has funded with three rights issues. Now the company says it will take a rest from the acquisition trail in a gesture to investors worried about earnings dilution, although earnings actually increased last year even on a fully diluted basis. Gearing, meanwhile, has eased from 90 per cent to 71 per cent, taking the convertible as debt. But Queens Moat's acquisitive fervour is also being cooled by commercial logic. Provincial hotel prices have risen steeply to around £40,000 a bedroom, and by building extensions to its existing properties the group can pile on new rooms at £20,000 a time. As a result, it is more than doubling capital spending this year to £3.5m, the bulk of which will be spent on extensions, with £1.5m on refurbishment. Of the £1.7m profit increase, £200,000, or more than four per cent, came from the new growth, last year's seven new hotels would contribute at least £1m after interest this time. However, occupancy is currently at record levels and commercial logic predicts that around £8m looks easily within reach for 1984. That puts the shares, up 1p to 45p, on a prospective multiple of 11, assuming a 14 per cent tax charge.

Dividends Announced

Company	Current payment	Date of payment	Corr. div.	Total for year
Associated Book	4.75	May 30	4.5	9.25
Astbury & Madeley	4.13	—	3.75	7.88
A. Beckman	1.95	June 4	1.95	3.90
Business Computer	3.5	May 31	3.24	6.74
Guardian Royal	15.25	July 3	1.7	16.95
Higgs and Hill	7	June 15	12.5	19.5
Ladlaw	1.41	May 31	1.4	2.81
L & P Shop	0.25	July 2	0.75	1.00
Moben	0.25	May 24	0.25	0.50
Phoenix Assur	12.2	July 2	10.2	22.4
Queens Moat	0.67	May 24	0.61	1.28
Spirax-Sarco	4	May 15	3.5	7.5
Sun Alliance	34	July 5	28.5	62.5

BASE LENDING RATES

A.B.N. Bank	8 1/4%	Hambros Bank	8 1/4%
Allied Irish Bank	8 1/4%	Heritable & Gen. Trust	8 1/4%
Amro Bank	8 1/4%	Hill Samuel	8 1/4%
Bank of America	8 1/4%	Imperial Bank	8 1/4%
Bank of Australia	8 1/4%	Industrial Bank	8 1/4%
Bank of Canada	8 1/4%	King's Cross	8 1/4%
Bank of China	8 1/4%	London & Lancashire	8 1/4%
Bank of India	8 1/4%	London & West	8 1/4%
Bank of Japan	8 1/4%	London & York	8 1/4%
Bank of Korea	8 1/4%	London & Overseas	8 1/4%
Bank of Malaya	8 1/4%	London & Overseas	8 1/4%
Bank of Mexico	8 1/4%	London & Overseas	8 1/4%
Bank of New Zealand	8 1/4%	London & Overseas	8 1/4%
Bank of Oman	8 1/4%	London & Overseas	8 1/4%
Bank of Persia	8 1/4%	London & Overseas	8 1/4%
Bank of Portugal	8 1/4%	London & Overseas	8 1/4%
Bank of Rangoon	8 1/4%	London & Overseas	8 1/4%
Bank of Saudi Arabia	8 1/4%	London & Overseas	8 1/4%
Bank of Singapore	8 1/4%	London & Overseas	8 1/4%
Bank of Siam	8 1/4%	London & Overseas	8 1/4%
Bank of South Africa	8 1/4%	London & Overseas	8 1/4%
Bank of Swaziland	8 1/4%	London & Overseas	8 1/4%
Bank of Taiwan	8 1/4%	London & Overseas	8 1/4%
Bank of Thailand	8 1/4%	London & Overseas	8 1/4%
Bank of Tonga	8 1/4%	London & Overseas	8 1/4%
Bank of Trinidad	8 1/4%	London & Overseas	8 1/4%
Bank of Vanuatu	8 1/4%	London & Overseas	8 1/4%
Bank of West Indies	8 1/4%	London & Overseas	8 1/4%
Bank of Yugoslavia	8 1/4%	London & Overseas	8 1/4%
Bank of Zambia	8 1/4%	London & Overseas	8 1/4%
Bank of Zimbabwe	8 1/4%	London & Overseas	8 1/4%

Public Works Loan Board rates

Years	By EPT	As notified	Non-quota loans A* repaid by EPT	As notified
Up to 3	10.5	10.4	11.1	11.1
Over 3, up to 5	10.5	10.4	11.1	11.1
Over 5, up to 7	10.5	10.4	11.1	11.1
Over 7, up to 9	10.5	10.4	11.1	11.1
Over 9, up to 11	10.5	10.4	11.1	11.1
Over 11, up to 13	10.5	10.4	11.1	11.1
Over 13, up to 15	10.5	10.4	11.1	11.1
Over 15, up to 18	10.5	10.4	11.1	11.1
Over 18, up to 21	10.5	10.4	11.1	11.1
Over 21, up to 24	10.5	10.4	11.1	11.1
Over 24, up to 27	10.5	10.4	11.1	11.1
Over 27, up to 30	10.5	10.4	11.1	11.1

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BIDS AND DEALS

Britannia Arrow £52m merchant bank deal

BY DAVID LASCELLES, BANKING CORRESPONDENT

Britannia Arrow, the UK fund management group, is to pay £52m for Singer & Friedlander, the merchant bank...

BOARD MEETINGS

FUTURE DATES

Table listing board meetings for various companies including Anglo-Industries, Anglo-City Investment, and Anglo-Continental.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering directors' official indications...

International financial services business' grouped round fund management, life assurance and banking. Britannia moved into life assurance when it bought NLL last year.

building up its own in-house. The sale of Singer presented a rare opportunity to buy a member of the exclusive Accepting Houses Committee...

Imperial Life joins trend to specialise

Imperial Life Assurance Company of Canada is joining the move towards greater specialisation of managed funds with the launch of a £5.25m British subsidiary for unlinked investment.

New directors at Sainsbury's

SAINSBURY'S has appointed two departmental directors. Mr R. Cooper is appointed departmental director—bakery and delicatessen departments.

Fisons makes further U.S. acquisition

Following the acquisition last month of U.S. health-care distributor Curtin Matheson Scientific, Fisons has purchased United Diagnostics, a Boston-based manufacturer of diagnostic reagents...

Ward White expands U.S. shoe business

Ward White Group, the footwear manufacturer and retailer, is to pay \$8.7m (\$12.12m cash) for a 44.8 per cent stake in Wlezer Enterprises, a New Orleans-based shoe and clothing retailer.

These Ward White directors will join Wiener. Mr Philip Birch, Ward White chairman, as chairman, Mr David de Carle as vice-chairman, and Mr John Sharp as executive vice president.

Childs Corporation with 90 stores on the East coast, all footwear retailing in the U.S.

BIDS AND DEALS IN BRIEF

Associated Dairies Group is acquiring Hexham Dairy Company for £200,000 with a further £2m to be agreed after audit. Shareholders and directors of Gault intend to seek an opportunity to establish a market for the shares on the Stock Exchange within the next three years.

D. J. Alarms

Talks which could have led to an offer for D. J. Security Alarms, the Manchester-based group, have been terminated.

St. Piran

St. Piran, which controls the Milbury contracting group which, in turn owns Westminster Property, has taken a 5.78 per cent stake in West Midlands-based engineer, Benjamin Priest and a 5.88 per cent holding in Wiggins Group, property developer and contractor.



SUN ALLIANCE INSURANCE GROUP

SUN ALLIANCE AND LONDON INSURANCE plc

The audited results for 1983 are as follows:

Table showing audited results for 1983 and 1982, including Premium Income, General Insurance, Long-term Insurance, and Profit Before Taxation.

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

Table showing territorial analysis of general insurance results for 1983 and 1982, broken down by region like United Kingdom & Ireland, Europe, U.S.A., Canada, etc.

UNDERWRITING RESULTS

General business premium income increased by 12.0%. Excluding the effect of changes in exchange rates the increase was 10.4%.

At Home, marginal underwriting surpluses were achieved in the commercial property and household accounts but there was a further deterioration in motor experience.

In Europe results improved in Denmark and Germany but there were increased underwriting losses in Belgium and Holland.

Results in the U.S.A. were adversely affected by severe weather losses and by further strengthening in reserves for medical malpractice claims.

In Canada claims experience was unusually favourable and the property and automobile accounts showed substantially improved results despite some deterioration in the final quarter.

As reported at the half year, the Australian result was seriously affected by the cost of the February bush fires which largely offset the improvement in workers' compensation business.

The heavy loss on inward reinsurance business reflects the highly unsatisfactory state of the reinsurance market and action already taken to curtail our reinsurance operations is expected to reduce the level of losses in the future.

LONG-TERM INSURANCE

Life and pensions business in the U.K. enjoyed a very successful year. New annual premiums rose by 127% to £48m and single premiums by 69% to £49m.

Shareholders' profits increased by 21% to £8.5m.

INVESTMENTS

Investment income rose by 9.5%. The growth, allowing for changes in exchange rates, was 7.1%.

The Group's solvency margin again benefited from rising stock markets and at the end of the year was 125%.

DIVIDEND AND SHARE CAPITAL

The Directors have resolved to declare at the Annual General Meeting on 16th May, 1984 a total dividend of 56.0p per £1 share in respect of the year 1983. An interim dividend of 22.0p per share was paid on 5th January, 1984 and the final dividend of 34.0p per share will be paid on 5th July next.

It is proposed to sub-divide the £1 shares into 25p shares at an Extraordinary General Meeting following immediately after the Annual General Meeting and if this proposal is approved by shareholders the final dividend will be paid at the rate of 8.5p per 25p share.

The above statement is a summary of the year's results. The full Report and Accounts, which contain an unqualified Report of the Auditors, will be posted to shareholders on 19th April, 1984 and delivered to the Registrar of Companies after the Annual General Meeting.

4th April, 1984.

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Note: The companies' year-end has been changed from 31 December to 30 June. Estimates in the reviews relate to the current reporting period of eighteen months ending 30 June 1983.

Gold Market. The medium-to-longer-term outlook for the gold price seems to be reasonable even if U.S. inflation remains low. U.S. interest rates remain relatively high, the strength of the U.S. dollar persists, and central banks do not add to their reserves.

Rand gold price and exchange rate. Interaction between the gold price and the exchange rate suggests that future fluctuations of the gold price may be less severe in rand terms than in dollar terms.

Uranium market. In the absence of significant increases in uranium production, stocks of uranium continue to increase substantially. The outlook for the uranium industry is rather bleak. It seems

Randfontein Estates

Operations. Operating profit for the year at R206.1 million was the highest ever recorded by the company.

Earnings per share after tax and capital were 1 367 cents and dividends totalling 1 200 cents per share were paid.

Table showing production statistics for 1983 and 1982, including Tons treated, Recovery grade, and Fine gold.

Development. Development of 67 273 metres at Cooke Section was 20% higher than in 1982. 16 069 metres having been developed at Cooke No. 3 Shaft.

Much has been accomplished on improving the interpretation of the geological structure in the Cooke No. 3 Shaft area and on determining the distribution of values in this section.

One reserves. Available ore reserves increased by 86% to 9.3 million tons at an average grade of 9.4 grams per ton of gold and 0.89 kilograms per ton uranium in situ.

Cooke Section. Cooke No. 3 Shaft was commissioned in October 1983, some 14 months ahead of the original plan. Stopping operations should reach 150 000 tons per month during the first half of 1985. Cooke No. 1 and No. 2 Shafts are at present each producing 150 000 tons of ore per month.

Doornkop Section. Capital expenditure to bring Doornkop Section into production at an initial rate of 50 000 tons per month in 1987, is estimated at R275 million in 1983 terms.

Metalurgy. Total installed plant capacity to treat underground ore for gold was 400 000 tons per month at 31 December 1983. Work is in progress to increase treatment capacity to 550 000 tons per month by increasing the capability of Millgate Gold Plant by 50 000 tons per month and by building the Doornkop Gold Plant with a capacity of 100 000 tons per month.

Capital expenditure. Estimates indicate that R157.0 million will be spent on the Doornkop Section and a further R73.0 million on the Cooke and Randfontein Sections during the period to 30 June 1985.

Forward sales. The company has engaged in forward sales of currency in respect of a portion of its expected gold and uranium revenue.

Outlook. The gold price obtained in 1983 and the increased flexibility of mining operations allow the company to continue with its planned expansion as well as to devote more attention to exploration.

Uranium profits during the present twelve-month contract period will be adversely affected by a further reduction in the contract price as well as by a reduced offtake by the consumer.

It is anticipated that the mine's average recovered grade will increase marginally as the treatment of surface material is phased out. At the same time, the total tonnage treated will decrease as the additional underground ore replaces larger quantities of material from surface sources.

Western Areas Gold Mining Company Limited

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Note: The companies' year-end has been changed from 31 December to 30 June. Estimates in the reviews relate to the current reporting period of eighteen months ending 30 June 1983.

likely that production will exceed demand for some time to come.

Industrial relations programme. Progress has been achieved in establishing service conditions and eliminating racial discrimination in work practices.

Although the company has not been formally approached by the Federated Mining Union, a policy directed at catering for the unionisation of its workforce has been formulated. The policy embraces the principle of freedom of association, sets out the conditions regulating access to mine property and allows for recognition based on representation.

Western Areas

Operations. Rationalization of mining operations within higher grade areas continued, resulting in an increase in the recovered grade from 4.5 grams per ton in 1982 to 4.9 grams per ton.

Table showing production statistics for 1983 and 1982, including Tons treated, Recovery grade, and Fine gold.

Development. Total metres advanced increased by 5 075 metres to 51 619 metres. Recently improved geological techniques should make it possible for development to be concentrated in areas of greater potential on the Ventersdorp Contact Reef in the South Shaft area.

One reserves. Total reserves are 5 407 000 tons at an average grade of 7.6 grams per ton. These include 1 097 000 tons of Middle Elsburg ore at 4.8 grams per ton gold and 0.91 kilograms per ton uranium.

No. 3 Sub-vertical Shaft. Sinking and lining of the shaft have been completed and equipping will commence shortly. This shaft should be commissioned towards the end of 1984 and development of areas between S3 level and S5 level will then commence.

Environmental conditions. Significant lowering of the air temperatures underground has been achieved, with a concomitant rise in morale and productivity.

Fanning. An annual increase in the volume of water pumped from the North Shaft continued in 1983 despite the drought conditions. Capacity to cope with protected pumping requirements will be available during the last quarter of 1984 when an additional pump station at 41 level is commissioned.

Dewatering. The company has applied for permission to dewater the dolomites overlying another portion of the lease area. If the dewatering application is successful, additional reserves should become available, increasing the life of the North Shaft by up to 10 years.

Capital expenditure. Planned expenditure for the period to 30 June 1985 is R56.0 million of which R20.6 million is for the No. 3 S.V. Shaft.

Forward sales. A significant portion of the planned gold production for 1984 has been sold forward. The company has also engaged in forward sales of currency in respect of a large portion of its expected gold and uranium revenue.

Outlook. The company faces a difficult period pending the completion of the No. 8 and No. 3 sub-vertical shaft system and the development of sufficient ore reserves to provide flexibility of operations. The treatment rate and recovered grade should be maintained during the current eighteen-month period.

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COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT

1118	2540	2991	2678	4258	5112	6011	6888	7992	11116	12554	15046	17761	19689	19436
1119	2541	2992	2679	4259	5113	6012	6889	7993	11117	12555	15047	17762	19690	19437
1120	2542	2993	2680	4260	5114	6013	6890	7994	11118	12556	15048	17763	19691	19438
1121	2543	2994	2681	4261	5115	6014	6891	7995	11119	12557	15049	17764	19692	19439
1122	2544	2995	2682	4262	5116	6015	6892	7996	11120	12558	15050	17765	19693	19440
1123	2545	2996	2683	4263	5117	6016	6893	7997	11121	12559	15051	17766	19694	19441
1124	2546	2997	2684	4264	5118	6017	6894	7998	11122	12560	15052	17767	19695	19442
1125	2547	2998	2685	4265	5119	6018	6895	7999	11123	12561	15053	17768	19696	19443
1126	2548	2999	2686	4266	5120	6019	6896	8000	11124	12562	15054	17769	19697	19444
1127	2549	3000	2687	4267	5121	6020	6897	8001	11125	12563	15055	17770	19698	19445
1128	2550	3001	2688	4268	5122	6021	6898	8002	11126	12564	15056	17771	19699	19446
1129	2551	3002	2689	4269	5123	6022	6899	8003	11127	12565	15057	17772	19700	19447
1130	2552	3003	2690	4270	5124	6023	6900	8004	11128	12566	15058	17773	19701	19448
1131	2553	3004	2691	4271	5125	6024	6901	8005	11129	12567	15059	17774	19702	19449
1132	2554	3005	2692	4272	5126	6025	6902	8006	11130	12568	15060	17775	19703	19450
1133	2555	3006	2693	4273	5127	6026	6903	8007	11131	12569	15061	17776	19704	19451
1134	2556	3007	2694	4274	5128	6027	6904	8008	11132	12570	15062	17777	19705	19452
1135	2557	3008	2695	4275	5129	6028	6905	8009	11133	12571	15063	17778	19706	19453
1136	2558	3009	2696	4276	5130	6029	6906	8010	11134	12572	15064	17779	19707	19454
1137	2559	3010	2697	4277	5131	6030	6907	8011	11135	12573	15065	17780	19708	19455
1138	2560	3011	2698	4278	5132	6031	6908	8012	11136	12574	15066	17781	19709	19456
1139	2561	3012	2699	4279	5133	6032	6909	8013	11137	12575	15067	17782	19710	19457
1140	2562	3013	2700	4280	5134	6033	6910	8014	11138	12576	15068	17783	19711	19458
1141	2563	3014	2701	4281	5135	6034	6911	8015	11139	12577	15069	17784	19712	19459
1142	2564	3015	2702	4282	5136	6035	6912	8016	11140	12578	15070	17785	19713	19460
1143	2565	3016	2703	4283	5137	6036	6913	8017	11141	12579	15071	17786	19714	19461
1144	2566	3017	2704	4284	5138	6037	6914	8018	11142	12580	15072	17787	19715	19462
1145	2567	3018	2705	4285	5139	6038	6915	8019	11143	12581	15073	17788	19716	19463
1146	2568	3019	2706	4286	5140	6039	6916	8020	11144	12582	15074	17789	19717	19464
1147	2569	3020	2707	4287	5141	6040	6917	8021	11145	12583	15075	17790	19718	19465
1148	2570	3021	2708	4288	5142	6041	6918	8022	11146	12584	15076	17791	19719	19466
1149	2571	3022	2709	4289	5143	6042	6919	8023	11147	12585	15077	17792	19720	19467
1150	2572	3023	2710	4290	5144	6043	6920	8024	11148	12586	15078	17793	19721	19468
1151	2573	3024	2711	4291	5145	6044	6921	8025	11149	12587	15079	17794	19722	19469
1152	2574	3025	2712	4292	5146	6045	6922	8026	11150	12588	15080	17795	19723	19470
1153	2575	3026	2713	4293	5147	6046	6923	8027	11151	12589	15081	17796	19724	19471
1154	2576	3027	2714	4294	5148	6047	6924	8028	11152	12590	15082	17797	19725	19472
1155	2577	3028	2715	4295	5149	6048	6925	8029	11153	12591	15083	17798	19726	19473
1156	2578	3029	2716	4296	5150	6049	6926	8030	11154	12592	15084	17799	19727	19474
1157	2579	3030	2717	4297	5151	6050	6927	8031	11155	12593	15085	17800	19728	19475
1158	2580	3031	2718	4298	5152	6051	6928	8032	11156	12594	15086	17801	19729	19476
1159	2581	3032	2719	4299	5153	6052	6929	8033	11157	12595	15087	17802	19730	19477
1160	2582	3033	2720	4300	5154	6053	6930	8034	11158	12596	15088	17803	19731	19478
1161	2583	3034	2721	4301	5155	6054	6931	8035	11159	12597	15089	17804	19732	19479
1162	2584	3035	2722	4302	5156	6055	6932	8036	11160	12598	15090	17805	19733	19480
1163	2585	3036	2723	4303	5157	6056	6933	8037	11161	12599	15091	17806	19734	19481
1164	2586	3037	2724	4304	5158	6057	6934	8038	11162	12600	15092	17807	19735	19482
1165	2587	3038	2725	4305	5159	6058	6935	8039	11163	12601	15093	17808	19736	19483
1166	2588	3039	2726	4306	5160	6059	6936	8040	11164	12602	15094	17809	19737	19484
1167	2589	3040	2727	4307	5161	6060	6937	8041	11165	12603	15095	17810	19738	19485
1168	2590	3041	2728	4308	5162	6061	6938	8042	11166	12604	15096	17811	19739	19486
1169	2591	3042	2729	4309	5163	6062	6939	8043	11167	12605	15097	17812	19740	19487
1170	2592	3043	2730	4310	5164	6063	6940	8044	11168	12606	15098	17813	19741	19488
1171	2593	3044	2731	4311	5165	6064	6941	8045	11169	12607	15099	17814	19742	19489
1172	2594	3045	2732	4312	5166	6065	6942	8046	11170	12608	15100	17815	19743	19490
1173	2595	3046	2733	4313	5167	6066	6943	8047	11171	12609	15101	17816	19744	19491
1174	2596	3047	2734	4314	5168	6067	6944	8048	11172	12610	15102	17817	19745	19492
1175	2597	3048	2735	4315	5169	6068	6945	8049	11173	12611	15103	17818	19746	19493
1176	2598	3049	2736	4316	5170	6069	6946	8050	11174	12612	15104	17819	19747	19494
1177	2599	3050	2737	4317	5171	6070	6947	8051	11175	12613	15105	17820	19748	19495
1178	2600	3051	2738	4318	5172	6071	6948	8052	11176	12614	15106	17821	19749	19496
1179	2601	3052	2739	4319	5173	6072	6949	8053	11177	12615	15107	17822	19750	19497
1180	2602	3053	2740	4320	5174	6073	6950	8054	11178	12616	15108	17823	19751	19498
1181	2603	3054	2741	4321	5175	6074	6951	8055	11179	12617	15109	17824	19752	19499
1182	2604	3055	2742	4322	5176	6075	6952	8056	11180	12618	15110	17825	19753	19500
1183	2605	3056	2743	4323	5177	6076	6953	8057	11181	12619	15111	17826	19754	19501
1184	2606	3057	2744	4324	5178	6077	6954	8058	11182	12620	15112	17827	19755	19502
1185	2607	3058	2745	4325	5179	6078	6955	8059	11183	12621	15113	17828	19756	19503
1186	2608	3059	2746	4326	5180	6079	6956	8060	11184	12622	15114	17829	19757	19504
1187	2609	3060	2747	4327	5181	6080	6957	8061	11185	12623	15115	17830	19758	19505
1188	2610	3061	2748	4328	5182	6081	6958	8062	11186	12624	15116	17831	19759	19506
1189	2611	3062	2749	4329	5183	6082	6959	8063	11187	12625	15117	17832	19760	19507
1190	2612	3063	2750	4330	5184	6083	6960	8064	11188	12626	15118	17833	19761	19508
1191	2613	3064	2751	4331	5185	6084	6961	8065	11189	12627	15119	17834	19762	19509
1192	2614	3065	2752	4332	5186	6085	6962	8066	11190	12628	15120	17835	19763	19510
1193	2615	3066	2753	4333	5187	6086	6963	8067	11191	12629	15121	17836	19764	19511
1194	2616	3067	2754	4334	5188	6087	6964	8068	11192	12630	15122	17837	19765	19512
1195	2617	3068	2755	4335	5189	6088	6965	8069	11193	12631	15123	17838	19766	19513
1196	2618	3069	2756	4336	5190	6089	6966	8070	11194	12632	15124	17839	19767	19514
1197	2619	3070	2757	4337	5191	6090	6967	8071	11195	12633	15125	17840	19768	19515
1198	2620	3071	2758	4338	5192	6091	6968	8072	11196	12634	15126	17841	19769	19516
1199	2621	3072	2759	4339	5193	6092	6969	8073	11197	12635	15127	17842	19770	1

FINANCIAL TIMES

Thursday April 5 1984

NEW YORK STOCK EXCHANGE 40-42 AMERICAN STOCK EXCHANGE 41-42 U.S. OVER-THE-COUNTER 42-43 WORLD STOCK MARKETS 42 LONDON STOCK EXCHANGE 43-46 UNIT TRUSTS 46-47 COMMODITIES 48 CURRENCIES 49 INTERNATIONAL CAPITAL MARKET 50

KEY MARKET MONITORS

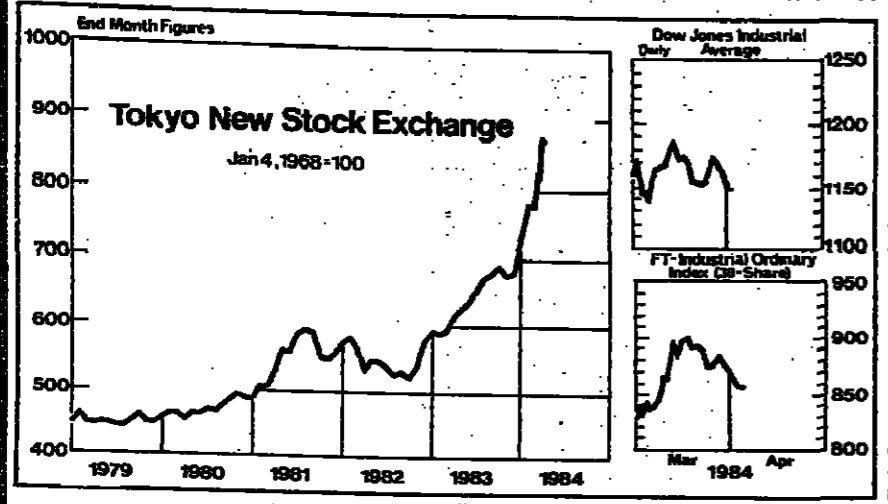


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies).

Table with columns for Interest Rates (Euro-currencies, U.S. Bonds) and Financial Futures (Chicago, U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit).

Table with columns for Commodities (Silver, Copper, Coffee, Oil) showing prices for April 4 and previous days.

WALL STREET Fed enigma makes for difficulties

U.S. TREASURY bond yields remained at their 19-month peaks yesterday, with Wall Street still unsure how to read the policies of the Federal Reserve after this week's sharp rise in the federal funds rate, writes Terry Byland in New York.

The announcement of \$1.5bn in customer repurchases, a relatively mild form of intervention by the Fed, came with the funds still at 10 1/2 per cent. This tended to confirm the market's opinion and bond prices, which had opened firmly, turned down.

The underlying tone of the market remained steady as investors continued to expect a rally in prices - if only the outcome for the credit markets could be cleared up.

EUROPE Desultory drift downward

THE HEALTHY trend of corporate profitability continued to sustain the European bourses yesterday but was not always able to compensate for the debilitating influence being felt from Wall Street.

Caution was reflected mainly in the slow pace at which trading was generally conducted, and the result on the day succeeded in emerging steady to higher in some centres, but these were in a minority.

Oil prices were buoyed by the latest sales figures from the industry which were up to the best market predictions. General Motors at \$64 gained 5%.

LONDON Fluctuations but motive force absent

HOPES early in the day that London would ignore Wall Street's current problems were soon dashed and a drab trading session ensued.

The FT Industrial Ordinary index fluctuated within a narrow range before ending down 1.4 at 857.6, with some stocks suffering again from end-financial year selling.

Conventional government stocks were neglected while index-linked gilts were in demand with rises of up to a point. The authorities supplied Treasury 2 1/2 per cent 2020 at 89 and then withdrew.

TOKYO Stamina shines through

A STRONG rally was accomplished on the Tokyo stock market yesterday, reflecting the stamina of selective buying interest, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average opened slightly lower after Wall Street's overnight drop, but surged later to regain the 11,000 level, closing at 11,002.03, up 68.21.

Early trading brought small-lot sales but equities steadied afterwards on strong buying by private and institutional investors.

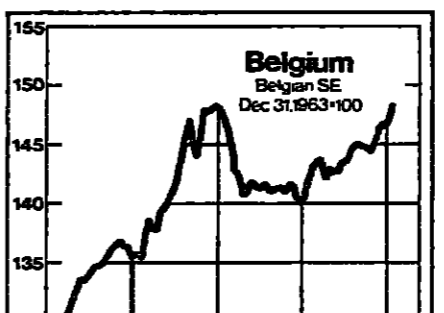


Table with columns for Gold (per ounce) showing prices for London, Frankfurt, Zurich, Paris, Luxembourg, and New York.

Table with columns for U.S. Treasury Bonds (CBT) and U.S. Treasury Bills (TMM) showing yields and prices.

Table with columns for Certificates of Deposit (CDM) and U.S. Treasury Bills (TMM) showing yields and prices.

Table with columns for U.S. Treasury Bonds (CBT) and U.S. Treasury Bills (TMM) showing yields and prices.

Table with columns for U.S. Treasury Bonds (CBT) and U.S. Treasury Bills (TMM) showing yields and prices.

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The Best Last Flight To New York Is Back. Now European business travellers have got something to celebrate. Pan Am's 19.00 flight from London to New York is back. As it leaves Heathrow at the end of the day, it's an easy connection from most European cities. First and Clipper® Class passengers can still enjoy the free refreshments in our 'New York' lounge at Heathrow, and reserve a free limousine into Manhattan. Contact your Travel Agent or your nearest Pan Am office. Pan Am. You Can't Beat The Experience.

Handwritten note: 7000000000

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 4

Main table of American stock exchange composite prices, organized by sector (A through Z) and listing various stocks with their respective prices and changes.

Continued on Page 42

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of New York stock exchange composite prices, organized by sector (A through Z) and listing various stocks with their respective prices and changes.

Notes and legends explaining the data in the tables, including symbols for dividends, splits, and other market events.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for stock name, price, and change. Includes various international and domestic securities.

LONDON

Table of London stock market price changes, categorized into RISES and FALLS.

CANADA

Table of Canadian stock market prices for Toronto, listing various stocks and their prices.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices, including a continuation from page 41 and a list of various stocks.

Indices

Table of financial indices including New York Dow Jones, Standard and Poors, and various regional indices.

Jeffie Wild

INDUSTRIALS—Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

LEISURE—Continued. Table listing leisure-related stocks such as hotels and entertainment venues.

PROPERTY—Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS—Cont. Table listing various investment trusts and funds.

SANYO INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2Y 5BP United Kingdom. Telephone: 01-582-2931. Telex: 518812979 (SYSECG).

MOTORS, AIRCRAFT TRADES. Motors and Cycles. Commercial Vehicles. Components. Garages and Distributors.

SHIPPING. Table listing shipping companies and related financial data.

SHOES AND LEATHER. SOUTH AFRICANS. Table listing shoe and leather goods companies.

MINES—Continued. Table listing various mining companies and their stock prices.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

TEXTILES. Table listing textile manufacturing companies.

TOBACCO. Table listing tobacco companies.

OVERSEAS TRADERS. Table listing international trading companies.

INSURANCES. Table listing various insurance companies.

PROPERTY. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS—Cont. Table listing various investment trusts and funds.

OIL AND GAS—Continued. Table listing oil and gas companies.

NOTES. REGIONAL AND IRISH STOCKS. OPTIONS. 3-month call rates. Finance. O.F.S. Diamond and Platinum. Central African.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Allied Unit Trsts Limited, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Crown Unit Trust Services Ltd, Gresham Trust Services Ltd, and many others, with columns for name, manager, and performance data.

Insurances - continued

Table listing insurance companies and their policies, including Abbey Life Assurances Co Ltd and others.

Money Market Trust Funds

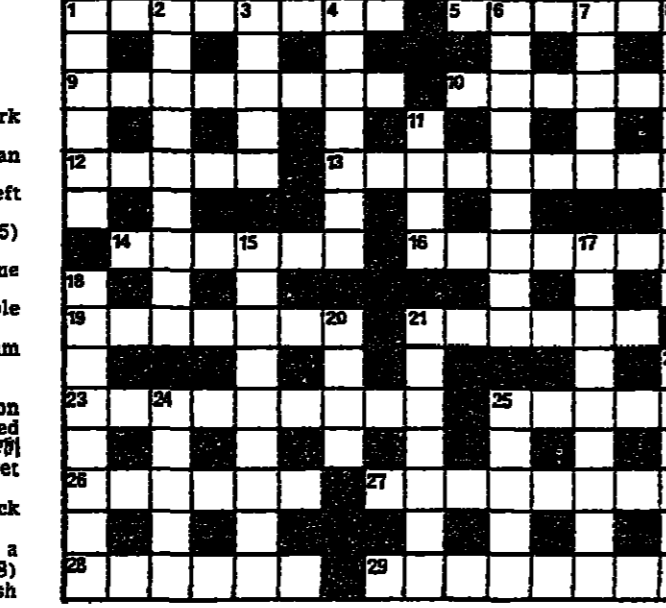
Table listing money market trust funds such as Abbey Money Market Fund and others.

Money Market Bank Accounts

Table listing money market bank accounts from various banks.

F.T. CROSSWORD PUZZLE No. 5385

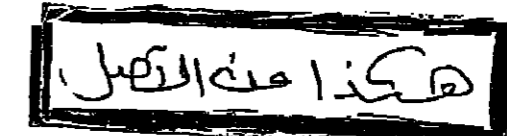
- ACROSS
1 Falls for her (8)
5 Trousters won't work properly (6)
9 To draw us, moves in an external direction (8)
10 Initially, each cher gets left to publicise cake (6)
12 Terminal heart trouble (5)
13 The present day (9)
14 Scratched, yet got some points (6)
16 About 550 contemptible people cheat (7)
19 Home is turning to swim back, lacking spirit (7)
21 Get someone up (6)
23 Prone to start panicking on platforms, Ted's not finished (9)
25 No longer available to get Elizabeth's present (5)
26 Close, longing to come back carrying a supporter (8)
27 A duet about a bird in a classical ballet position (8)
28 A number on the Spanish uniform (6)
29 Perhaps find lyre played for amusement only (8)
11 Risk upsetting a killer (4)
15 Cook pure food, being respectable (9)
17 Astonish stupid cast (9)
18 Do away with what chemists do (8)
20 Pull up, roll right in (4)
21 A cross person giving his opinion? (7)
22 Fry fish in that without restriction (6)
24 Hold forth gold blend tea (8)
25 Suppose there's nothing long? (5)



Solution to puzzle No. 5384, showing the filled-in crossword grid.

Table listing various financial services and companies, including offshore and overseas funds, and other financial institutions.

Handwritten signature 'John' and other scribbles at the bottom of the page.



INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

NOTES: Prices are in pence unless otherwise indicated and these do not include commission and other charges.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm on Fed funds rate

The only factor of any major interest to the foreign exchange market yesterday was the level of the Federal funds rate...

weighted index rose to 127.0 from 126.9. Sterling moved within a fairly narrow range, but was generally firm when considered against the background of concern about the miners' strike...

The dollar was fixed at DM 2.6200 at yesterday's fixing in Frankfurt compared with Tuesday's fixing of DM 2.6166 and there was no intervention by the Bundesbank...

The Dutch guilder improved to Bfr 18.1475 from Bfr 18.1450 and the Danish krone was also higher at Bfr 5.5610 from Bfr 5.5550.

EMS EUROPEAN CURRENCY UNIT RATES table with columns for currency, rate, and change.

2 in New York (latest) table with columns for currency, rate, and change.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine Peso, Australian Dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

CURRENCY RATES

Table showing currency rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

LONDON MONEY RATES

Table showing London money rates.

MONEY RATES

Table showing money rates for various currencies.

FINANCIAL FUTURES

Eurodollars ease

Euro-dollar prices eased in the London International Financial Futures Exchange yesterday but finished above the day's lows.

Table showing Euro-dollar futures prices for various maturities.

Table showing Chicago futures prices for various commodities.

Table showing WestLB futures prices for various instruments.

FUTURES FORECAST

Our Special Situations Alerts give warning of market opportunities, as they occur. The futures markets, particularly metals, are continuing to show excellent potential.

For information in confidence, phone Graham Murphy on 01-623 3111, or return this coupon without obligation to:- Lewis & Peat, Clarke Limited, 32 St. Mary at Hill, London EC3R 8LT.

NAME: ADDRESS:

Lewis & Peat, Clarke

ERBET COMMUNITY CHARTS advertisement with details on subscription and pricing.

WestLB advertisement for Eurobonds, DM Bonds, and Schuldscheine.

WestLB advertisement for Dusseldorf office and services.

MONEY MARKETS

Longer term rates firm

Longer term interest rates moved nervously higher on the London money market yesterday.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates.

WHATSOEVER Royal Commission

operating from one-man offices needed a mobile contingent of specialised advocates whom they could ask for advice and send to court.

Such a situation still exists in the smaller provincial towns, but in the bigger commercial centres the arrangement appears to be as out of tune as the ribbon-bound brief is with the electronic storage of data.

BUSINESS LAW

Barristers and solicitors: the case for large combined offices

By A. H. HERMANN, Legal Correspondent

explosion and the information revolution, there are several other factors which will shape the future of the legal profession, whether its members like it or not.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

LONDON MONEY RATES

Table showing London money rates.

MONEY RATES

Table showing money rates for various currencies.

WHATSOEVER Royal Commission

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Green earth or a dry desert? advertisement with WWF logo.

World Wildlife Fund advertisement for World Conservation.

INTERNATIONAL CAPITAL MARKETS

U.S. \$100,000,000 Republic of Portugal Floating Rate Notes Due 1992

Tokyo Pacific Holdings (Seaboard) N.V. on 31st March 1984, U.S.\$108.36

GTE launches \$75m bond in weak market

BY MARY ANN SIEGHART IN LONDON THE EURODOLLAR bond market had a tough day yesterday. Prices in the secondary market tumbled by at least 1/2 point and aggressively priced new issues were launched which fell to substantial discounts.

European Banking Group up 35%

BY OUR FINANCIAL STAFF EUROPEAN Banking Group, which comprises European Banking Company SA in Brussels and European Banking Company in London, increased pre-tax earnings by 35 per cent to \$30.8m last year, the first when the operations of the two banks were combined.

Banks near accord on finer terms for Ireland's Eurocredit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT THE controversy over Ireland's efforts to renegotiate the terms of its \$500m Eurocredit seemed close to resolution yesterday after compromise proposals were presented to participating banks.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / April, 1984

U.S. \$125,000,000

American Savings International N.V.

12% Guaranteed Bonds Due April 1, 1989

Unconditionally guaranteed as to payment of principal and interest by



American Savings and Loan Association

a subsidiary of

Financial Corporation of America

Guarantee to be Initially Collateralized by the Pledge of Guaranteed Mortgage-Backed Certificates of

Government National Mortgage Association

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- Bear, Stearns International Limited Credit Suisse First Boston Limited Algemene Bank Nederland N.V. Crdit Lyonnais Deutsche Bank Aktiengesellschaft Enskilda Securities Kleinwort, Benson Limited LTCB International Limited N. M. Rothschild & Sons Limited Societe Generale de Banque S.A. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

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Dutch launch Fl 1.5bn bond

AMSTERDAM - The Dutch Finance Ministry yesterday announced a new 10-year state loan issue bearing a 8 1/4 per cent coupon.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 4.

Table with columns for Country, Issuer, Maturity, Coupon, and Price. Includes sections for U.S. DOLLAR, STRAIGHTS, CONVERTIBLE, and FOREIGN CURRENCY.